





(Please scan this QR Code to view Draft Red Herring Prospectus)



SUREFLO TECHCON LIMITED

Corporate Identity Number: U74999MH2013PLC241949

Registered Office		Contact Person	Email and Telephone	Website
A-101, New India Chambers, Cross Road 'A' Off MIDC, Behind Onida House, Andheri - East, Mumbai- 400093, Maharashtra, India		Harsh Pankaj Jani, Company Secretary and Compliance Officer	Email: contact@sureflo.in Telephone: +91 22 4120 0915	Website: www.sureflo.in
PROMOTERS OF OUR COMPANY: SUDHIR SHIVANARAYAN GUPTA, SOHAIL SUDHIR GUPTA AND REKHA SUDHIR GUPTA				
DETAILS OF THE OFFER TO PUBLIC				
Type	Fresh Issue Size (In ₹ Lakhs)	OFS Size (In ₹ Lakhs)	Total Offer Size (In ₹ Lakhs)	Eligibility
Fresh Issue	Upto 35,00,000* Equity Shares amounting up to ₹ [●] Lakhs.	Nil	Upto 35,00,000* Equity Shares of face value of ₹ 10.00 each amounting up to ₹ [●] Lakhs	THIS OFFER IS BEING MADE IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION: NOT APPLICABLE AS THE ENTIRE OFFER CONSTITUTES FRESH OFFER OF EQUITY SHARES				
RISK IN RELATION TO THE FIRST OFFER				
This being the first public Offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Offer Price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the book built process as stated in chapter titled <i>“Basis for Offer Price”</i> on page 112 of this Draft Red Herring Prospectus, 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISKS				
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer 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 this offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section <i>“Risk Factors”</i> beginning on page 30 of this Draft Red Herring Prospectus.				
ISSUER'S ABSOLUTE RESPONSIBILITY				
Our 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 Offer, which is material in the context of the Offer, 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 offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge” or “NSE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received <i>“In-Principle”</i> approval from the NSE for using its name in the Offer document for the listing of the Equity Shares, pursuant to letter dated [●] letter no [●]. For the purpose of this Offer, the Designated Stock Exchange will be the NSE Emerge.				
BOOK RUNNING LEAD MANAGER TO THE OFFER				
Name and Logo		Contact Person	Email & Telephone	
 GRETEX CORPORATE SERVICES LIMITED		Pradip Agarwal	Email: info@gretexgroup.com Contact No.: +91 93319 26937	
REGISTRAR TO THE OFFER				
Name and Logo		Contact Person	Email & Telephone	
 MAASHITLA SECURITIES PRIVATE LIMITED		Mukul Agrawal	E-mail: investor.ipo@maashitla.com Contact No.: +91 11 47581432	
OFFER PROGRAMME				
ANCHOR INVESTOR BID/ OFFER PERIOD			[●] ⁽¹⁾	
OFFER OPENS ON			[●] ⁽¹⁾	
OFFER CLOSES ON			[●] ⁽²⁾⁽³⁾	

* Subject to finalization of the Basis of Allotment

(1) The Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

(2) Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulation

(3) Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●].



(Please scan this QR Code to view Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS

Dated: September 30, 2025

Please read Section 26 and 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with the Registrar of Companies)

100% Book Built Issue



SUREFLO TECHCON LIMITED

Our Company was originally incorporated on April 16, 2013, as a Private Limited Company in the name of “*Sureflo Techcon Private Limited*” under the provisions of the Companies Act, 1956 bearing Registration Number 241949 issued by the Registrar of Companies, Maharashtra, Mumbai. Further, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders in an extraordinary general meeting held on December 11, 2024 and consequently the name of our Company was changed to ‘*Sureflo Techcon Limited*’ and a fresh certificate of incorporation dated February 04, 2025 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U74999MH2013PLC241949. For details of change in Registered Office of our Company, please refer to the chapter titled “*History and Certain Corporate Matters*” on page no. 196 of this Draft Red Herring Prospectus.

Registered Office: A-101, New India Chambers, Cross Road ‘A’ Off MIDC, Behind Onida House, Andheri - East, Mumbai- 400093, Maharashtra, India.

Telephone: +91 22 4120 0915; **E-mail:** contact@sureflo.in; **Website:** www.sureflo.in

Contact Person: Harsh Pankaj Jani, Company Secretary & Compliance Officer;

Corporate Identity Number: U74999MH2013PLC241949

PROMOTERS OF OUR COMPANY: SUDHIR SHIVANARAYAN GUPTA, SOHAIL SUDHIR GUPTA AND REKHA SUDHIR GUPTA

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO 35,00,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF OUR COMPANY AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LACS (“PUBLIC OFFER”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LACS IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- OFFER 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 [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND MARATHI EDITIONS OF [●], A REGIONAL LANGUAGE NEWSPAPER (MARATHI, BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS SITUATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

***Subject to finalisation of basis of allotment**

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/Offer Period for a minimum of one (01) Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer 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.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”) read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation 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, may 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 one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net 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 Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer 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 Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors, wherein (a) one third of the portion available to Non-Institutional Investors 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; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors and not less than 35 % of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount (“**ASBA**”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“**SCSBs**”) or 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 Offer through the ASBA process. For details, see “**Offer Procedure**” on page no. 302 of this Draft Red Herring Prospectus.

All potential investors shall participate in the Offer through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Offer Procedure” on page Error! Bookmark not defined. of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus and Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled “Offer Procedure” beginning on page Error! Bookmark not defined. of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first Offer of the Issuer, there has been no formal market for the securities of the Issuer. The face value of the equity shares is Rs. 10/- The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the Issuer nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their 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 of the section titled “**Risk Factors**” beginning on page 30 of this this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our 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 this 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 offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“**NSE**”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated [●] from NSE for using its name in this offer document for listing our shares on NSE. For the purpose of this Offer, the Designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE OFFER



GRETEX CORPORATE SERVICES LIMITED

A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Delisle Road, Mumbai - 400013, Maharashtra, India

Telephone: +91 93319 26937

E-mail: info@gretexgroup.com

Website: www.gretexcorporate.com

Contact Person: Pradip Agarwal

SEBI Registration Number: INM0000012177

CIN: L74999MH2008PLC288128

MAASHITLA SECURITIES PRIVATE LIMITED

451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India

Telephone: 011-47581432

Email: investor.ipo@maashitla.com

Investor Grievance Email Id: investor.ipo@maashitla.com

Website: www.maashitla.com

Contact Person: Mukul Agrawal

SEBI Registration No.: INR000004370

CIN: U67100DL2010PTC208725

OFFER PROGRAMME

ANCHOR PORTION OFFER OPENS/CLOSES ON : [●]⁽¹⁾

BID/OFFER OPENS ON: [●]⁽¹⁾

BID/OFFER CLOSES ON: [●]⁽²⁾⁽³⁾

⁽¹⁾The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

⁽²⁾Our Company may in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

⁽³⁾Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●].

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

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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, shall have the same meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, 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 meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms used in of the sections “Basis of Offer Price”, “Statement of Possible Tax Benefits”, “Our History and Certain Corporate Matters”, “Financial Statements as Restated”, “Outstanding Litigations and Material Developments”, “Other Regulatory and Statutory Disclosures” and “Main Provisions of Articles of Association”, on pages 112, 117, 196, 241, 259, 276 and 337 respectively, shall have the meaning ascribed to such terms in the relevant section.

GENERAL TERMS

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer”, “Sureflo”, “STL”, “We”, “Sureflo Techcon Limited”	Sureflo Techcon Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at A-101, New India Chambers, Cross Road ‘A’ Off MIDC, Behind Onida House, Andheri-East, Mumbai- 400 093, Maharashtra, India.
Our Promoters	Sudhir Shivnarayan Gupta, Sohail Sudhir Gupta and Rekha Sudhir Gupta. For further details, please see the section entitled “Our Promoters and Promoter Group” on page 228 of this Draft Red Herring Prospectus.
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “Our Promoters and Promoter Group” on page 228 of this Draft Red Herring Prospectus.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “Our Management” on page 205 of this Draft Red Herring Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, A S B P & Associates, Chartered Accountants holding a peer review certificate valid till June 30, 2027. For details refer section titled “Our Management” on page 205 of this Draft Red Herring Prospectus.
Bankers to the Company	Banker to our Company, namely ICICI Bank Limited
Board of Directors / Board/BOD	The Board of Directors of the Company unless otherwise specified.
Central Registration Centre (CRC)	It’s an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer https://www.mca.gov.in/content/mca/global/en/help-faq/faqs/crc.html
Chairman	The Chairman of our Company, namely Sohail Sudhir Gupta
Companies Act	The Companies Act, 1956 and as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U74999MH2013PLC241949
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, being Pratham Suhas Rajapurkar
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Harsh Pankaj Jani
“Compulsorily Convertible Preference Shares”/ “CCPS”	The Compulsorily Convertible Preference Shares of our Company of face value ₹ 10/- each, which shall be mandatorily converted into Equity Shares of face value of ₹ 10/- each, before the filing of the Red Herring Prospectus.
DP/Depository Participant	A depository participant as defined under the Depositories Act
Director(s) / Our Directors	The Director(s) of our Company, unless otherwise specified
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited

Term	Description
	(CDSL)
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
Executive Director/ ED	Executive Director of our Company
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Independent Chartered Accountant	The independent chartered accountant appointed by our Company, namely Manish Chandak & Associates
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number, in this case being INE1GHI01013
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “ Our Management ” on page 205 of this Draft Red Herring Prospectus.
Key Performance Indicators / KPI	Key financial and operational factors that determine the performance of our Company
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on September 26, 2025 in accordance with the requirements of the SEBI ICDR Regulations.
Managing Director / MD	The Managing Director of our Company, namely Sudhir Shivnarayan Gupta
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Section 178 of Companies Act, 2013. For details refer section titled “ Our Management ” on page 205 of this Draft Red Herring Prospectus.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management Act, 1999
Peer Reviewed Auditor	The Peer Reviewed Auditor of our Company, being A S B P & Associates, Chartered Accountants, holding a peer review certificate valid upto June 30, 2027, as mentioned in the section titled “ General Information ” beginning on page 65 of this Draft Red Herring Prospectus
Registered Office	The registered office of our Company, which is situated at A-101, New India Chambers, Cross Road ‘A’ Off MIDC, Behind Onida House, Andheri-East, Mumbai- 400 093, Maharashtra, India.
“Restated Financial Statements” or “Restated Financial Information”	The Restated Consolidated Financial Information of our Company, which comprises the Restated Consolidated Statement of Assets and Liabilities of our Company as at the financial year ended, March 31, 2025 and March 31, 2024 and stand-alone financial statement of Assets and Liabilities as at the financial year ended March 31, 2023, the Restated Consolidated Statement of Profit & Loss and the Restated Consolidated Cash Flow Statement for the financial year ended on March 31, 2025 and Restated Stand-alone Statement of Profit & Loss and the Restated Stand-alone Cash Flow Statement for the financial year ended on 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 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Maharashtra, Mumbai
Senior Management	Senior management of our Company determined in accordance with Companies Act, 2013 For details, see “ Our Management ” on page 205 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director, For more detail refer section titled “ Our Management ” on page 205 of this Draft Red Herring Prospectus.
Shareholders	Shareholders of equity shares of our Company or any other class of shares which may be issued time to time.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “ Our Management ” on page 205 of this Draft Red Herring Prospectus.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Wholly Owned Subsidiary	“Anamklean Envirotech Private Limited” w.e.f. March 31, 2024.

Term	Description
(WOS)	
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
You or Your or Yours	Prospective Investors in this Offer

OFFER RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment / Allotment of Equity Shares	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Issue pursuant to successful Bidders.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued
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 Red Herring Prospectus and who has Bid for an amount of at least ₹200.00 Lakhs
Anchor Investor Allocation Price	Rs. [●]/- per equity share i.e. the price at which Equity Shares were made available for allocation to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which was decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Escrow Account / Escrow Account(s)	Account opened with Anchor Escrow Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Bid/ Offer Period	[●], being one working day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors was submitted and allocation to the Anchor Investors was completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM.
Anchor Investor Portion	Up to [●]% of the QIB Portion consisting of [●] Equity Shares which were allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
ASBA Applicant(s)	Any prospective investors in the Offer who intend to submit the Application through the ASBA process.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	A bid cum application form, whether physical or electronic, used by ASBA bidders, which were considered as the bid for Allotment in terms of the Red Herring Prospectus and Prospectus.
Bankers to the Offer	Banker to the Offer, Public Offer Bank, Refund Bank and Sponsor Bank, being [●]
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Offer and which is described in paragraph titled “ <i>Basis of allotment</i> ” under chapter titled “ <i>Offer Procedure</i> ” starting from page no. <i>Error! Bookmark not defined. of this Draft Red Herring Prospectus</i> .
Bid	An indication to make an Offer during the Bid/Offer 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 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.

Terms	Description
Bid Lot	[●] Equity Shares of face value of ₹10.00/- each fully paid-up and in multiples of [●] Equity Shares of face value of ₹10.00/- each fully paid-up thereafter
Bid/ Offer Period	<p>The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days.</p>
Bid/Offer Closing Date	<p>Except in relation to Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of [●] (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located).</p> <p>Our Company in consultation with the BRLM, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations</p>
Bid/Offer Opening Date	Except in relation to Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of [●] (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located).
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer, in this case being Gretex Corporate Services Limited , SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
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 Offer Price will not be finalized and above which no Bids will be accepted.
“Circular on Streamlining of Public Issues” or “UPI Circular”	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220702-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022, SEBI master circular number SEBI/HO/CFD/PoD1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or notifications issued by the SEBI or the Stock Exchanges in this regard.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Cut-Off Price	The Offer Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors who applies for minimum application size are entitled to Bid at the Cut off Price. QIBs (including Anchor Investor) and Non-Institutional

Terms	Description
	Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.
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 Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge Platform. In our case, [●]
Designated Intermediaries/ Collecting Agent	<p>In relation to ASBA Forms submitted by Individual Investors who applies for minimum application size (not using the UPI mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>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 Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs (excluding Anchor Investor) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs</p>
Designated CDP Locations	<p>Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants.</p> <p>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com</p>
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”)
DP ID	Depository Participant’s Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated September 30, 2025, filed with Emerge Platform of National Stock Exchange of India Limited in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Emerge Platform of NSE	The Emerge Platform of National Stock Exchange of India Limited, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Escrow Account	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or 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.
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 Offer 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 Securities and Exchange Board of India (Foreign Venture Capital Investors) 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

Terms	Description
	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) (III) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The General Information Document for investing in public offers prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Individual Investors (IIs) / Individual Bidders (IBs)	Individual investors including HUFs applying through their Karta and Eligible NRI Bidders) who applied or bid for the 2 lots with minimum application size of above ₹ 2,00,000
Individual Investor Portions	Portion of the Offer being not less than [●]% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Individual Investors (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum application size subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
IPO/ Offer/ Offer Size/ Public Offer	Initial Public Offering
Offer	This Offer of Upto 35,00,000* Equity Shares of face value of ₹10 per Equity Share for an Offer Price of ₹ [●] per Equity Share, aggregating up to ₹ [●] Lakhs. *Subject to finalisation of the basis of allotment.
Issue Agreement	Agreement dated June 20, 2025 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Offer.
Offer Closing	Our Offer shall close on [●].
Offer document	Includes this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Offer Opening	Our Offer shall open on [●].
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Offer Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●] /- per Equity Share).
Offer Proceeds	Proceeds to be raised by our Company through this Fresh Offer, for further details please refer chapter titled “Objects of the Offer” page 112 of this Draft Red Herring Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10 each at an Offer price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Minimum Promoters’ Contribution (MPC)	Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations and amendments thereto, an aggregate of at least 20% of the post Offer Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Offer and the Promoters’ shareholding in excess of 20% of the post Offer Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025. Lock-in on promoters holding held in excess of minimum promoter contribution (MPC) to be released in phased manner i.e. lock-in for fifty percent. of promoters’ holding in excess of MPC shall be locked in for a period of two years from the date of allotment in the initial public offer; and remaining fifty percent. of promoters’ holding in excess of MPC shall be locked in for a period of one year from the date of allotment in the initial public offer.
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=40 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Minimum Application Size	The minimum application size shall be two lots provided that the minimum application size shall be above ₹ 2 Lakhs

Terms	Description
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, (other than anchor allocation), which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Offer	The Offer excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Net Proceeds	The proceeds from the Offer less the Offer related expenses applicable to the Offer.
Non-Institutional Applicant / Investors	All Bidders, that are not QIBs or Individual Investors and who have Bid for Equity Shares of more than two lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	<p>The portion of the Offer being not less than [●]% of the Net Offer 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 Offer Price or through such other method of allocation as may be introduced under applicable law.</p> <p>All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner:</p> <p>(a) one third of the portion available to non-institutional investors 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;</p> <p>(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:</p> <p>Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.</p>
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	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / 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.
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 [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of [●] (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two working days prior to the Bid / Offer Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalize the Offer Price.
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 Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Offer, the Book Running Lead Manager, and the Public Offer Bank/Banker to the Offer for collection of the Application Amounts.
Public Issue Account	Account to be opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account shall be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
Qualified Institutional Buyers / QIBs	The 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 [●] % of the Net Offer, consisting of [●] Equity Shares which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, (in which allocation to Anchor Investor were made available on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price.
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 Issued and the size of the Offer, including any addenda or corrigenda thereto.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].

Terms	Description
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either NSE or National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on www.nseindia.com
Registrar / Registrar to the Offer/ RTA	Registrar to the Offer being Maashitla Securities Private Limited.
Registrar Agreement	The registrar agreement dated June 20, 2025 entered into between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amended from time to time.
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCSB	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer 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 Offers using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated from time to time
Specified Locations	The Bidding centers where the Syndicate shall accept Bid cum Application Forms from
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Investors into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Sub Syndicate Member	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Offer
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely [●].
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.
Underwriter	The BRLM has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated [●] entered into between the Underwriter and our Company.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	"UPI Bidders" Collectively, individual Bidders who applied as (i) Individual Investors in the Individual category, and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Category, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular and 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), 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 bid-cum-application form
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a Individual Investors to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Fund/VCF	SEBI (Venture Capital Funds) Regulations, 1996 registered with SEBI under applicable laws in

Terms	Description
	India.
Wilful Defaulter and Fraudulent Borrower	A wilful defaulter(s) and fraudulent borrower(s) as defined under SEBI ICDR Regulations.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Offer Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Offer Closing Date and the listing of Equity Shares on NSE, working day means all trading days of NSE, excluding Sundays and bank holidays, as per circulars issued by SEBI

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
ASBA	Applications Supported by Blocked Amount
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupee
“Consolidated FDI Policy” or “FDI Policy”	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification issued by DPIIT, effective from October 15, 2020
“Financial Year” or “Fiscal Year” or “FY”	Period of 12 months ending March 31 of that particular year
“OCBs” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as “Category I 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 AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CGST	Central Goods and Service Tax
COPRA	The Consumer Protection Act, 1986
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act 1956	erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013 / Companies Act	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Contract Act	The Indian Contract Act, 1872
CS	Company Secretary
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EBITDA Margin	EBITDA divided by Revenue from Operations
ECB	External Commercial Borrowings

Term	Description
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI
ECS	Electronic Clearing System
EUR/ €	Euro
EGM	Extraordinary General Meeting
EPF Act	Employees’ Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees’ State Insurance Act, 1948
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles
Gratuity Act	The Payment of Gratuity Act, 1972
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
ISIN	International Securities Identification Number
IT	Information Technology
MCA	The Ministry of Corporate Affairs, GoI
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
Mn / mn	Million
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered with the 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 per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NR	Non-resident or person(s) resident outside India, as defined under the FE
NRE	Non- residential external
NRE Account	Non- residential external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non- resident ordinary

Term	Description
NRO Account	Non-resident ordinary account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
M. A	Master of Arts
M.B.A.,	Master of Business Administration
MCA	The Ministry of Corporate Affairs, GoI
M.Com	Master of Commerce
MSME	Micro, Small and Medium Enterprise
MSMED Act	The Micro, Small and Medium Enterprises Development Act, 2006
MWA	Minimum Wages Act, 1948
MoEF	Ministry of Environment and Forests
MCI	Ministry of Commerce and Industry, GoI
OCI	Overseas Citizen of India
ODI	Off-shore Derivate Instruments
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
POB Act	Payment of Bonus Act, 1965
Pvt. / (P)	Private
PLR	Prime Lending Rate
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
R&D	Research and Development
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
RoDTEP	Remission of Duties and Taxes on Exported Products
RTGS	Real Time Gross Settlement
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SAT	Securities Appellate Tribunal
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The 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	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations
SGST	State Goods and Service Tax
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchange	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
TDS	Tax Deducted at Source
Trademarks Act	Trademarks Act, 1999, as amended
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

Term	Description
w.e.f.	With effect from
WCA	The Workmen's Compensation Act, 1923
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

INDUSTRY RELATED TERMS

Term	Description
AMC	Annual Maintenance Contract
AMRUT	Atal Mission for Rejuvenation and Urban Transformation – Urban infrastructure program
AOPs	Advanced Oxidation Processes – Used for treating high-load or non-biodegradable pollutants
API Gravity	A measure of how heavy or light a petroleum liquid is compared to water, used in oil-water separation applications
API Separator	Oil-water separator developed by American Petroleum Institute
APQP	Advanced Product Quality Planning
Asset-Light Model	Business model minimising asset ownership and leveraging outsourcing
AVGF	Automatic Valveless Gravity Filter – gravity-based filtration system
Bioremediation	Use of microorganisms to break down pollutants
BIS:10500	Bureau of Indian Standards specification for drinking water quality
BOD	Biochemical Oxygen Demand – organic matter measurement in water
BOM	Bill of Materials – list of components for product assembly or manufacturing
BOT / BOOT / DBFOT	Build–Operate–Transfer / Build–Own–Operate–Transfer / Design–Build–Finance–Operate–Transfer project models
CETP	Common Effluent Treatment Plant – Shared industrial wastewater treatment facilities
Clarifier	Tank that allows solids to settle from water or wastewater
COD	Chemical Oxygen Demand – chemical pollutant level in water
Confined Space	Enclosed areas requiring special safety protocols for entry
Confined Space Robotics	Robotics designed to operate in restricted-access or enclosed hazardous areas, often for cleaning or maintenance
CPCB	Central Pollution Control Board
Cutter Pump	Pump equipped with cutting blades to handle sludge and solids
DAF	Dissolved Air Flotation – A method used to remove suspended solids, oil and grease from water
Decanter Centrifuge	Rotating device to separate solids from liquids in sludge
Decentralised Wastewater Treatment Systems (DEWATS)	Localised treatment systems that manage wastewater at or near the point of generation, often used in smaller communities or industrial clusters
Dewatering System	Equipment used to remove water from sludge
Disc Diffuser	Aeration equipment with disc-shaped structure
DRHP	Draft Red Herring Prospectus
Effluent	Treated or untreated liquid waste released from processes
Effluent Discharge Norms	Regulatory standards governing permissible pollutant levels in treated wastewater discharged into the environment
EIA	Environmental Impact Assessment – Process of evaluating environmental consequences of projects
EIAC	Emirates International Accreditation Centre (UAE)
ELG	Effluent Limitation Guidelines – Regulatory discharge standards issued under the Environment (Protection) Act
EPC	Engineering, Procurement, and Construction contract model
EPDM	Ethylene Propylene Diene Monomer – rubber used in seals and gaskets
ETP	Effluent Treatment Plant – treats industrial wastewater
Flocculation Tank	Tank where flocculants are added to aid in particle aggregation
FRP	Fibre Reinforced Plastic – lightweight corrosion-resistant composite

FSSM	Faecal Sludge and Septage Management – A policy framework for managing sanitation waste
GA Drawing	General Arrangement Drawing showing layout/configuration of systems
GFCE	Government Final Consumption Expenditure – Government spending on final goods and services
GFCF	Gross Fixed Capital Formation – A measure of investment in physical assets in an economy
GNDI	Gross National Disposable Income
Hazardous Site Deployments	Work conducted in locations with health or safety risks
Hybrid Execution Model	Combination of in-house and outsourced project delivery
Hydra	Hydraulic lifting machine used for material handling
Hydraulic Design	Fluid engineering design to control flow and pressure
HydroSHEDS / HydroWASTE	Global datasets used for hydrological and wastewater mapping
In-situ Cleaning	Cleaning performed directly at the point of use without dismantling
Integrated Systems	Combined subsystems functioning as a unified system
IoT	Internet of Things – Network of devices with sensors and software for monitoring and control
ISO 14001:2015	Environmental Management System standard for managing environmental impact
ISO 45001:2018	Occupational Health and Safety Management System standard for workplace safety
ISO 9001:2015	Quality Management System standard for consistent quality practices
Maharatna / Navratna Companies	Classifications of large and financially autonomous PSUs
MBBR	Moving Bed Biofilm Reactor – A biological treatment process for sewage or industrial wastewater
MBR	Membrane Bioreactor – Advanced wastewater treatment combining membrane filtration and biological treatment
Membrane Perforation Machine	Device for creating holes in membranes used in filters
MLA	Multilateral Recognition Arrangement under IAF for mutual recognition of certifications
Modular Design	System design composed of independent, interchangeable units
MoEF&CC	Ministry of Environment, Forest and Climate Change
MoJS	Ministry of Jal Shakti – Government ministry responsible for water resource development and management
MoSPI	Ministry of Statistics and Programme Implementation (Government of India)
Multi Screw Press (MSP)	Screw press with multiple screws for enhanced dewatering
NABCB	National Accreditation Board for Certification Bodies (India)
NGT	National Green Tribunal – A judicial body that handles environmental cases in India
NICDP	National Industrial Corridor Development Programme
O&M	Operations and Maintenance
OEM	Original Equipment Manufacturer
Online Cleaning	Cleaning operations carried out without shutting down or taking a system offline
Onsite Deployment	Installation and operation of systems at the client's location
OTE	Oxygen Transfer Efficiency – aeration performance indicator
OWS	Oily Water Sewer – wastewater containing oil content
PFCE	Private Final Consumption Expenditure – Private sector's household and consumer spending
Plasma Cutter	Device that uses plasma arc for cutting metals
PLC	Programmable Logic Controller – used for automation processes

PLI Scheme	Production Linked Incentive Scheme – Government program incentivizing domestic manufacturing
PM Gati Shakti	A national master plan for multi-modal infrastructure connectivity
PSF	Pressure Sand Filter – pressurised system for removing suspended solids
PSU	Public Sector Undertaking – government-owned enterprises in India
PTFE	Polytetrafluoroethylene – high-performance plastic with chemical resistance
PVC	Polyvinyl Chloride – synthetic plastic used in pipes and fittings
QA	Quality Assurance
Retrievable Diffuser Systems	Aeration units that can be removed for maintenance
Retrofitting	Integrating new technology into existing systems or infrastructure
RO	Reverse Osmosis – A membrane filtration process that removes dissolved solids from water
Robotic Dredging	The process of removing accumulated sludge or sediment from tanks or waterways using automated or remote-controlled equipment
Robotic Sludge Removal System	Automated system for sludge cleaning without human entry
SAR	Self-Adjusting Robotic dredger – amphibious sludge removal robot
SBM 2.0	Swachh Bharat Mission 2.0 – Updated phase of India’s flagship sanitation program
SBR	Sequential Batch Reactor – A type of activated sludge process used for wastewater treatment
SCADA	Supervisory Control and Data Acquisition – A system for real-time monitoring and control of operations
Screw Press	Mechanical equipment to dewater sludge
Service Revenue / Annuity Contracts	Recurring income from ongoing service arrangements
Service-Based Engagement	Project model involving long-term service contracts
Skid	Structural frame used to mount and transport equipment
Skid-Mounted	Equipment mounted on a frame for ease of transport and installation
Sludge	Semi-solid residue from wastewater treatment processes
SOTR	Standard Oxygen Transfer Rate – metric in aeration systems
SPCB	State Pollution Control Board
SS	Stainless Steel – corrosion-resistant metal used in fabrication
Stage-wise Inspection	Inspection performed at sequential stages of production
STP	Sewage Treatment Plant – treats domestic wastewater
Tensile Testing Machine	Equipment to measure tensile strength of materials
Tricanter	Centrifuge that separates three phases: solids, water, and oil
TSS	Total Suspended Solids – physical impurities suspended in water
Tube Diffuser	Cylindrical aeration unit for oxygen dispersion in water
Turnkey Projects	Complete project delivery from design to commissioning by one party
ULB / ULBs	Urban Local Body / Urban Local Bodies – Local governance institutions managing civic services
Upstream / Downstream Integration	Business integration before or after current operations in the value chain
UR-DS	Unmanned Remote-Controlled Dredge System
ZLD	Zero Liquid Discharge – ensures no liquid waste leaves the system

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

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

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 “Financial Information” on Page No. 241 of this Draft Red Herring Prospectus.*

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

The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of our Company for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit & Loss and the Restated Cash Flow Statement for the 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 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. *For further details, see “Financial Information as Restated” on page 241.* Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In this Draft Red Herring Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

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 Page Nos. 30, 144 and 242 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 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 Page Nos. 30, 123 and 144 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.
- “Euro”, “EUR” or “€” refers to Euros, the official currency of European Union

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

EXCHANGE RATES

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

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

Currency	Exchange rate as on (in ₹)		
	March 31, 2025**	March 31, 2024*	March 31, 2023
1 USD	85.58	83.37	82.21
1 EURO	92.32	90.22	89.61

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

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

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

INDUSTRY AND MARKET DATA

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, “**Basis for Offer Price**” on Page No. 112 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 No. 30 of this Draft Red Herring Prospectus.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements that are not statements of historical fact and may be described as forward-looking statements. These include, but are not limited to, statements identified by words or phrases such as "aim," "anticipate," "are likely," "believe," "continue," "can," "could," "expect," "estimate," "intend," "may," "likely," "objective," "plan," "project," "should," "will," "propose," "will continue," "seek to," "will achieve," "will likely," "will pursue," or other words or phrases of similar import. Statements that describe our strategies, objectives, plans, or goals are also forward-looking statements, as are those relating to our expected financial condition, results of operations, business plans, and prospects. These forward-looking statements may include, among other things, statements relating to our business strategy, plans, revenue, and profitability, including financial or operating projections or forecasts, and other matters not constituting historical facts. While such statements represent our current intentions, expectations, and beliefs concerning our future performance, they are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors, many of which are beyond our control, that may cause actual results, performance, or achievements to differ materially from those expressed or implied by such forward-looking statements. Accordingly, investors are cautioned not to place undue reliance on these statements and not to regard them as guarantees or assurances of future performance.

These forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are based on our current plans, estimates, and expectations. Actual results may differ materially due to risks and uncertainties relating to, among other factors, regulatory changes impacting the industries we serve, our ability to implement strategies effectively, the pace and success of our growth and expansion plans, changes in technology, exposure to market volatility, general economic and political conditions in India and globally, shifts in monetary and fiscal policies, inflation or deflation trends, fluctuations in interest and exchange rates, financial market performance, changes in domestic laws, tax and regulatory frameworks, competitive dynamics in our industry, or unforeseen events including natural disasters or acts of violence.

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

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies
- Any shortfall in the supply of our components and raw materials or an increase in our component or raw material costs, or other input costs, may adversely affect the pricing and supply of our products.
- We are dependent on our research and development activities for our future success. Our ability to allocate sufficient resources towards research and development activities may impact our capacity to innovate and remain competitive.
- We require various regulatory approvals and licenses for the purpose of our business.
- Our operations are subject to environmental and workers' health and safety laws and regulations.
- We require sizeable amounts of working capital for our continued operation and growth.
- Inability to qualify for, compete and win future projects awarded by government authorities through competitive bidding process could adversely affect our business and results of operations;
- Exchange rate fluctuations that may adversely affect our results of operations, since our sales from exports are denominated in foreign currencies;
- Any change in government policies resulting in increase in taxes payable by us;
- Our ability to retain our key managements persons and other employees;
- Our failure to keep pace with rapid changes in technology;
- Our ability to grow our business;
- Any adverse legal proceedings initiated against our company or its promoters, directors and KMP's;
- Concentration of ownership among our Promoters; and
- The performance of the financial markets in India and globally.
- Any disruption in our manufacturing facilities due to natural disasters, labor strikes, supply chain disruptions, equipment failures, or unforeseen technical issues could significantly impact our production capabilities and, consequently, our revenue and profitability

For a further discussion of the factors that could cause our actual results to differ materially from those anticipated in the forward-looking statements, refer to the sections titled “**Risk Factors**,” “**Industry Overview**,” “**Our Business**,” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 30, 123, 144, and 242 of this Draft Red Herring Prospectus, respectively. Certain disclosures relating to market risks are based on estimates and may differ significantly from actual outcomes, and as such, actual future gains or losses could materially deviate from those anticipated. Forward-looking statements reflect our current expectations and views as of the date of this Draft Red Herring Prospectus and are not indicative or predictive of future performance. These statements are based on assumptions and beliefs held by our management, using information currently available. Although we believe these assumptions are reasonable, they may prove to be inaccurate, and any forward-looking statements based on such assumptions may not materialise as anticipated.

Neither our Company, our Directors, our Key Managerial Personnel, Senior Management, nor any member of the Syndicate or their respective affiliates undertake any obligation to update or revise these statements to reflect events or circumstances arising after the date hereof, or to reflect the occurrence of unanticipated developments. Pursuant to the SEBI ICDR Regulations, our Company will ensure that all material developments relating to our business are made available to investors in India until the grant of listing and trading permissions by the Stock Exchanges.

SECTION II – SUMMARY OF OFFER DOCUMENT

The following is a general summary of the terms of the Offer. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled “*Risk Factors*”, “*Industry Overview*”, “*Outstanding Litigation and Material Developments*”, “*Our Promoters and Promoter Group*”, “*Financial Information*”, “*Objects of the Offer*”, “*Our Business*”, “*Offer Procedure*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on Page Nos. 30, 123, 259, 228, 241, 92, 144, **Error! Bookmark not defined.** and 337, respectively of this Draft Red Herring Prospectus.

A. PRIMARY DETAILS OF BUSINESS AND INDUSTRY

Summary of Business

Our Company is engaged in the business of providing customised engineering solutions, products, and services that cater to diverse industrial applications across multiple stages of the wastewater treatment value chain. These offerings encompass the design, manufacturing, installation, and maintenance of systems used in the treatment, filtration, recycling, and disposal of industrial and municipal effluents.

We classify our offerings under four principal verticals, i.e. Filtration Solutions, Separation Solutions, Aeration Solutions, Robotic Cleaning Solutions, each addressing a distinct functional need within the wastewater and effluent treatment ecosystem. These categories encompass our core product and service lines and reflect the technological breadth and operational focus of our business.

For further details, please refer chapter titled “*Business Overview*” beginning on Page no. 144 of this Draft Red Herring Prospectus.

Summary of Industry

Wastewater Treatment involves the processing of water discharged from domestic, commercial, and institutional sources after use, with the intent of either safe environmental discharge or reuse. The key function here is remediation removal of suspended solids, biodegradable organics, nutrients, and microbial contaminants to meet discharge norms set by pollution control boards.

Treatment plants under this vertical employ a combination of primary (physical), secondary (biological), and in some cases tertiary (chemical or disinfection) processes. Technologies such as activated sludge systems, membrane bioreactors, or sequencing batch reactors may be used based on land availability, capacity, and effluent characteristics.

For further details, please refer to the chapter titled “*Industry Overview*” beginning on Page No. 123 of this Draft Red Herring Prospectus.

B. PROMOTERS

The Promoters of our Company are Sudhir Shivnarayan Gupta, Sohail Sudhir Gupta and Rekha Sudhir Gupta. For further details, please refer to the chapter titled “*Our Promoters and Promoter Group*” beginning on Page No. 228 of this Draft Red Herring Prospectus.

C. SIZE OF THE OFFER

Equity Shares Offered Present Offer of Equity Shares by our Company [^] .	Offer of upto 35,00,000* Equity Shares of ₹ 10.00 each for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
Out of which:	
Market Maker Reservation Portion	[●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
Net Offer to the Public	[●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.

* Subject to finalization of the Basis of Allotment

[^]The Offer has been authorized pursuant to the resolutions dated June 17, 2025 and June 18, 2025, passed by the Board and Shareholders of the Company respectively.

D. OBJECTS OF THE OFFER

The details of the utilisation of Net Proceeds of the Offer are set out in the following table:

(₹ in lakhs)		
Sr. No.	Particulars	Estimated amount
1.	Capital Expenditure towards expansion within existing facility	2,462.87
2.	Repayment/prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	270.00
3.	General corporate purposes ⁽¹⁾⁽²⁾	[●]
Total		[●]

⁽¹⁾To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC.

⁽²⁾The amount to be utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Offer or ₹10.00 Crores, whichever is less.

For further details, please see chapter titled “Objects of the Offer” beginning on Page No. 92 of this Draft Red Herring Prospectus.

E. AGGREGATE PRE-OFFER SHAREHOLDING AS A % OF THE PRE-OFFER CAPITAL OF PROMOTERS AND PROMOTER GROUP

Following are the details of the pre-Offer shareholding of Promoters and Promoter Group:

Sr. No.	Category of Promoter & Promoter Group	No. of equityShares	As a % of Pre-Offer Capital
A. Promoters			
1.	Sudhir Shivnarayan Gupta	34,11,863	40.13%
2.	Sohail Sudhir Gupta	50,88,125	59.86%
3.	Rekha Sudhir Gupta	3	Negligible
Total (A)		84,99,991	99.99%
B. Promoter Group			
4.	Sakshi Gupta	3	Negligible
Total (B)		3	Negligible
Total shareholding of Promoters and Promoter Group (A+B)		84,99,994	99.99%

For further details, please refer to the chapter titled “Capital Structure” beginning on Page No. 76 of this Draft Red Herring Prospectus.

EA. AGGREGATE SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

Sr. No.	Names	Pre-Offer shareholding as at the date of Advertisement		Post-Offer shareholding as at Allotment*^			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
		No. of equity Shares	As a % of Pre-Offer Capital	No. of equity shares	As a % of Pre-Offer Capital	No. of equity shares	As a % of Post Offer Capital
Promoters							
1.	Sudhir Shivnarayan Gupta	34,11,863	40.13%	[●]	[●]	[●]	[●]
2.	Sohail Sudhir Gupta	50,88,125	59.86%	[●]	[●]	[●]	[●]
3.	Rekha Sudhir Gupta	3	Negligible	[●]	[●]	[●]	[●]
Promoters' Group							
1.	Sakshi Gupta	3	Negligible	[●]	[●]	[●]	[●]
Additional Top 10 Shareholders of the Company (other than promoter & promoter group)							
1.	Suranjan Radhashyam Ghosh	3	Negligible	[●]	[●]	[●]	[●]

Sr. No.	Names	Pre-Offer shareholding as at the date of Advertisement		Post-Offer shareholding as at Allotment*^			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
		No. of equity Shares	As a % of Pre-Offer Capital	No. of equity shares	As a % of Pre-Offer Capital	No. of equity shares	As a % of Post Offer Capital
2.	Manoj Kumar Shobnath Yadav	3	Negligible	[●]	[●]	[●]	[●]
3.	Pratham Suhas Rajapurkar	3	Negligible	[●]	[●]	[●]	[●]

*Based on the Offer price of ₹[●] and subject to finalization of the basis of allotment

^To be updated at the time of filing of Prospectus

F. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the Restated Financial Information as at and for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs)

Sr. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
1.	Share Capital	340.00	340.00	340.00
2.	Net Worth	2,410.22	1,777.44	1,154.17
3.	Revenue from operations	3,663.39	3,392.74	2,821.06
4.	Profit after Tax	712.21	346.32	98.55
5.	Earnings per Share	20.95	10.19	2.90
6.	Net Asset Value per equity share	28.36	20.91	13.58
7.	Total borrowings	2,257.37	2,929.36	1,884.15

For further details, please refer to the section titled “Financial Information” beginning on Page No. 241 of this Draft Red Herring Prospectus.

Key Financial Performance Indicators of Our Company*

(₹ in lakhs)

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations ⁽¹⁾	3,663.39	3,392.74	2,821.06
EBITDA ⁽²⁾	801.86	537.17	288.52
EBITDA Margin % ⁽³⁾	21.89%	15.83%	10.23%
PAT	712.21	346.32	98.55
PAT Margin % ⁽⁴⁾	19.44%	10.21%	3.49%
Networth ⁽⁵⁾	2,410.22	1,777.44	1,154.17
RoE % ⁽⁶⁾	34.01%	23.63%	17.08%
RoCE% ⁽⁷⁾	27.06%	14.41%	10.55%

Notes:

⁽¹⁾ Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

⁽³⁾ ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.

⁽⁵⁾ Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax divided by Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus total borrowings.

*As certified by A S B P and Associates, Chartered Accountants, pursuant to their certificate dated September 26, 2025.

G. AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL INFORMATION

The Restated Financial Information do not contain any qualifications by the Chartered Accountant.

H. SUMMARY OF OUTSTANDING LITIGATION

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoters, our Directors, our Subsidiary, our Group Company, Key Managerial Personnel and Senior Management is provided below:

Name of Entity	No. of Criminal Proceedings	No. of Tax Proceedings	No. of Statutory or Regulatory Proceedings	No. of Disciplinary actions by the SEBI or Stock Exchanges	No. of Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	20	-	-	04	469.44
Promoters						
By the Promoter	-	-	-	-	-	-
Against the Promoter	-	06	-	-	-	89.22
Directors other than Promoters						
By the directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
KMPs/SMPs						
By the KMPs/SMPs	-	-	-	-	-	-
Against our KMPs/SMPs	-	-	-	-	-	-
Subsidiary						
By the Subsidiary Companies	-	-	-	-	-	-
Against the Subsidiary Companies	-	16	-	-	01	54.38
Group Companies						
By the Group Companies	-	-	-	-	-	-
Against the Group Companies	-	25	-	-	-	10.99

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on Page No. 259 of this Draft Red Herring Prospectus.

I. RISK FACTORS

1. We are highly dependent on our ability to offer customised products and solutions. Any failure to accurately assess customer requirements or deliver tailor-made systems could adversely impact our business and reputation.
2. The Company is dependent on few numbers of customers for sales. The loss of any of these customers may affect our revenues and profitability.
3. Our ability to successfully deploy robotic systems is highly dependent on the readiness of client-side sites, including factors such as infrastructure, utilities, and environment. Delays or deficiencies in site preparedness could adversely impact deployment timelines and customer satisfaction and may affect our revenues and reputation.

4. Our business is dependent on the performance of the filtration solutions, separation solutions, aeration systems, and robotic cleaning services. Any adverse changes in the conditions affecting such verticals may adversely impact our business, results of operations, financial condition and cash flows.
5. Our robotic equipment is deployed in submerged or hazardous conditions, and may be subject to operational damage, inaccessibility, or safety incidents during field execution.
6. Our Company has not registered any patent in its own name with the office of the Controller General of Patents Designs & Trademark.
7. There are certain discrepancies / errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.
8. Disruptions or shutdowns at our manufacturing facility could adversely affect our business, financial condition and results of operations.
9. Our business is substantially dependent on our design and engineering teams to accurately carryout the pre-bidding engineering studies for potential projects. Any deviation during the execution of the project as compared to our pre-bid estimates could have a material adverse effect on our cashflows, results of operations and financial condition.
10. We are subject to risks associated with import and export operations, including regulatory compliance, foreign exchange fluctuations and dependency on third-party vendors, which may adversely impact our business operations and financial results.

For further details, Please refer to the section titled “Risk Factors” beginning on Page No. 30 of this Draft Red Herring Prospectus.

J. SUMMARY OF CONTINGENT LIABILITIES

Following are the details as per the Restated Financial Information for the Financial Years ended on March 31, 2025:

Sr. No	Particulars	As on March 31, 2025 (₹ in Lakhs)
1.	Bank Guarantees / Corporate Guarantees	470.84
2.	Other Legal Matters	31.28
	Total	502.12

For further information, please see “Financial Information” beginning on page 241 of this Draft Red herring prospectus.

K. SUMMARY OF RELATED PARTY TRANSACTIONS

As per the Restated Financial Information as at and for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023, following are the details of the related party transactions of our Company:

(₹ in Lakhs)								
Sr. No	Nature of Transaction	Description of Relationship	For the year ended 31 March 2025	% of Revenue from Operations	For the year ended 31 March 2024	% of Revenue from Operations	For the year ended 31 March 2023	% of Revenue from Operations
1	Remuneration							
	Sudhir Gupta	Managing Director	41.88	1.14	15.15	0.45	6.03	0.21
	Sohail Gupta	Director	23.97	0.65	25.20	0.74	24.03	0.85
	Rekha Sudhir Gupta	Director	17.26	0.47	-	-		-
				-		-		-

2	Loans Taken			-		-		-
	Sudhir Gupta	Managing Director	116.87	3.19	34.78	1.03	35.81	1.27
	Sohail Gupta	Director	9.66	0.26	45.80	1.35	85.97	3.05
				-		-		-
3	Loans Repaid			-		-		-
	Sudhir Gupta	Managing Director	45.59	1.24	2.89	0.09	48.52	1.72
	Sohail Gupta	Director	86.08	2.35	20.12	0.59	11.74	0.42
	Rekha Sudhir Gupta	Director		-	-	-	-	-
	Ivirotec Solutions	Firm in which Sohail Gupta is Partner	-	-		-	-	-
				-		-		-
4	Loan Given			-		-		-
	Sanjay Gupta	Brother of Director	23.41	0.64	2.78	0.08	15.04	0.53
	La Nafta Cleantech Private Limited	Associate Company		-	-	-	0.28	0.01
	Veena Gupta	Relative of Director	-	-	-	-	-	-
	Indis International Advance Aquaculture Private Limited	Relative of Director (Sanjay Gupta) is the Director	0.07	-	-	-	-	-
	Ivirotec Solutions	Firm in which Sohail Gupta is a partner	-	-	17.26	0.51	-	-
	Petroneft Non - Entry Engineering Solutions Private Limited	Relative of Director (Sanjay Gupta) is the Director	1.15	0.03	31.23	0.92	-	-
	Sanjay Gupta	Brother of Director	0.49	0.01	-	-	-	-
	Sureklean Ecopower Private Limited	Common Director	2.20	0.06		-		-
				-		-		-
5	Loan amount recovered			-		-		-
	Sanjay Gupta	Brother of Director	23.41	0.64	6.77	0.20	14.62	0.52
	La Nafta Cleantech Private Limited	Associate Company	4.35	0.12	-	-	17.82	0.63
	Veena Gupta	Relative of Director	-	-	-	-	-	-

	Ivirotec Solutions	Firm in which Sohail Gupta is a partner	-	-	8.22	0.24	-	-
	Petroneft Non - Entry Engineering Solutions Private Limited	Relative of Director (Sanjay Gupta) is the Director	0.60	0.02		-		-
				-		-		-
6	Purchase of Shares			-		-		-
	Sudhir Gupta	Managing Director	-	-	188.05	5.54	-	-
	Rekha Sudhir Gupta	Director	-	-	188.05	5.54	-	-
				-		-		-
7	Reimbursement of Expenses			-		-		-
	Sakshi Sohail Gupta	Wife of Director	11.38	0.31	8.79	0.26	4.77	0.17
	Rekha Sudhir Gupta	Director	-	-	1.03	0.03	-	-
	Sureflo Aeration Technologies Private Limited	Common Director	1.64	0.04	0.55	0.02	0.97	0.03
	Anamklean Envirotech Private Limited	Wholly owned Subsidiary	0.50	0.01	0.32	0.01	-1.28	-0.05
	Sanjay Gupta	Brother of Director	29.53	0.81	4.15	0.12	4.99	0.18
	Sohail Gupta	Director	25.74	0.70	18.98	0.56	3.23	0.11
	Sudhir Gupta	Managing Director	6.89	0.19	0.58	0.02	-	-
	Veena Gupta	Relative of Director	1.67	0.05	-	-	-	-
	Sanjay Gupta	Brother of Director	0.17	-		-		-
				-		-		-
8	Salary			-		-		-
	Sakshi Sohail Gupta	Wife of Director	13.03	0.36	12.60	0.37	12.02	0.43
	Veena Gupta	Relative of Director	10.34	0.28	-	-	-	-
	Mahika Sudhir Gupta	Relative of Director	6.96	0.19	-	-	-	-
	Navika Gupta	Relative of Director	6.96	0.19	-	-	-	-

	Rekha Sudhir Gupta	Director		-	-	-	-	-
	Sanjay Gupta	Brother of Director	12.36	0.34	-	-	-	-
	Sanjay Gupta	Brother of Director	1.17	0.03	-	-	-	-
				-		-		-
9	Professional fees			-		-		-
	Sohail Gupta	Director		-	-	-	-	-
				-		-		-
9	Consultancy Charges paid			-		-		-
	Ivirotec Solutions	Firm in which Sohail Gupta is Partner	-	-	-	-	21.60	0.77
				-		-		-
10	Sales (inclusive of taxes)			-		-		-
	Ivirotec Solutions	Firm in which Sohail Gupta is Partner	11.62	0.32	-	-	-	-
	Hariom Processors	Proprietorship concern of relative of Director- Sanjay Gupta	0.37	0.01	7.44	0.22	-	-
	Sureflo Aeration Technologies Private Limited	Common Director	195.99	5.35	20.21	0.60	8.61	0.31
	Anamklean Envirotech Private Limited (Subsidiary)	Wholly owned Subsidiary	1,749.94	47.77	712.65	21.01	1,439.56	51.03
	Petroneft Non - Entry Engineering Solutions Private Limited	Relative of Director (Sanjay Gupta) is the Director	125.47	3.42	108.73	3.20	28.12	1.00
	La Nafta Cleantech Private Limited	Associate Company	-	-	-	-	-	-
				-		-		-

11	Purchase (inclusive of taxes)			-		-		-
	Hariom Processors	Proprietorship concern of relative of Director- Sanjay Gupta	203.60	5.56	112.88	3.33	278.55	9.87
	Sureflo Aeration Technologies Private Limited	Common Director	-	-	89.19	2.63	94.97	3.37
	British Berkefeld India Private Limited	Common Director	-	-	1.61	0.05	2.45	0.09
	Anamklean Envirotech Private Limited (Subsidiary)	Wholly Owned Subsidiary	1,961.11	53.53	31.21	0.92	6.09	0.22
	Petroneft Non Entry Engineering Private Limited	Relative of Director (Sanjay Gupta) is the Director	-	-	-	-	52.92	1.88
	La Nafta Cleantech Private Limited	Associate Company	-	-	-	-	-	-
				-		-		-
12	Labour charges (inclusive of taxes)			-		-		-
	Anamklean Envirotech Private Limited	Wholly Owned Subsidiary	-	-	118.00	3.48	-	-
				-		-		-
12	Rent Income (inclusive of taxes)			-		-		-
	Sureflo Aeration Technologies Private Limited	Common Director	11.69	0.32	140.27	4.13	140.27	4.97
	Petroneft Non - Entry Engineering Solutions Private Limited	Relative of Director (Sanjay Gupta) is the Director	7.08	0.19	115.81	3.41	7.08	0.25
	La Nafta Cleantech Private Limited	Associate Company		-	-	-	-	-

	Ivirotec Solutions	Firm in which Sohail Gupta is Partner	-	-	-	-	-	-
				-		-		-
13	Advance received			-		-		-
	Sureklean Ecopower Private Limited	Common Director	-	-	10.00	0.29	-	-
	Apeiron Bioenergy Bharat Private Limited	Relative of Director (Sanjay Gupta) is the Director	-	-	10.00	0.29	-	-

For further details, please refer to the section titled “**Financial Information**” beginning on Page No 241 of this Draft Red Herring Prospectus.

L. FINANCING ARRANGEMENTS

There are no financing arrangements whereby the Promoters, members of the Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

M. WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name of Promoter	No. of shares acquired	Weighted Average Price (in ₹)^*
Sohail Sudhir Gupta	30,52,875	-
Sudhir Shivanarayan Gupta	20,47,119	-
Rekha Sudhir Gupta	3	11.00

^As certified by A S B P & Associates, Chartered Accountants, by way of their certificate dated September 29, 2025.

*For arriving at the weighted average price at which the specified securities of the Company were acquired by the Promoters in the last one year, only acquisition of specified securities has been considered while arriving at the weighted average price per specified security for last one year.

*The bonus issue made in last once year is considered for deriving no. of shares acquired and Weighted Average Price.

N. AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS

The average cost of acquisition of Equity Shares for the Promoters as on the date of Draft Red Herring Prospectus is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)^*
Sohail Sudhir Gupta	50,88,125	8.03
Sudhir Shivanarayan Gupta	34,11,863	10.01
Rekha Sudhir Gupta	3	11.00

^As certified by A S B P & Associates, Chartered Accountants, by way of their certificate dated September 29, 2025.

*The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

O. PRE-IPO PLACEMENT

Our Company has not undertaken a pre-IPO placement.

P. OFFER OF EQUITY SHARES MADE IN LAST ONE YEAR FOR CONSIDERATION OTHER THAN CASH

Other than as disclosed in ***“Capital Structure”*** on page 76 of this Draft Red Herring Prospectus, no Equity Shares have been issued by our Company for consideration other than cash as on the date of this Draft Red Herring Prospectus.

Q. SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

There has been no split or consolidation of the Equity Shares of our Company in the last one year. For details, please see ***“Capital Structure –Issue of equity shares made in last one year for consideration other than cash”*** on page 76 of this Draft Red Herring Prospectus

R. 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 III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other currently unknown or presently considered immaterial risks materialize, our business, results of operations, and financial condition could be adversely affected. This could lead to a decline in the market price of our Equity Shares, and you may lose all or part of your investment.

Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

*Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our Restated financial statements for financial years ended March 31, 2025, 2024 and 2023 prepared in accordance with Indian GAAP and the Companies Act, restated in accordance with the SEBI ICDR Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) Issued by the ICAI. To obtain a better understanding, you should read this section in conjunction with the chapters titled “**Our Business**” beginning on page 144, “**Our Industry**” beginning on page 123 and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 242 respectively, of this Draft Red Herring Prospectus as well as other financial information contained herein.*

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

- 1. Some events may not be material individually but may be found material collectively.*
- 2. Some events may have material impact qualitatively instead of quantitatively.*
- 3. Some events may not be material at present but may have material impact in future.*

*The financial and other related implications of the risks concerned, wherever 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. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Draft Red Herring Prospectus. For capitalized terms used but not defined in this chapter, refer to the chapter titled “**Definitions and Abbreviations**” beginning on page 1 of this Draft Red Herring Prospectus. 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 factor 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.

*Unless the context otherwise requires, in this section, references to “**we**”, “**us**” and “**our**” or “**our Company**” refers to Sureflo Techcon Limited.*

The risk factors are classified as Internal and External for clarity and better understanding.

INTERNAL RISKS

1 BUSINESS RELATED RISKS

- 1. We are highly dependent on our ability to offer customised products and solutions. Any failure to accurately assess customer requirements or deliver tailor-made systems could adversely impact our business and reputation.**

A significant share of our revenue is generated through the design, engineering, and delivery of customised wastewater treatment products and systems tailored to meet the specific needs of individual clients. This aspect of our business requires a deep understanding of each customer’s operational environment, regulatory requirements, and technical specifications.

If we are unable to accurately assess these customer-specific requirements whether due to inadequate technical

consultation, miscommunication, or flawed needs analysis. It can result in solutions that do not meet the client's expectations or operational demands. Furthermore, the custom nature of these projects often involves complex project management and coordination. Any delays in design, procurement, manufacturing, or installation may not only compromise the project timeline but also increase costs, eroding margins and affecting overall project profitability.

Failure to deliver tailored solutions in a timely and cost-effective manner may lead to client dissatisfaction, cancellation of existing or future orders, and potential disputes or financial penalties. This reputational harm may ultimately affect our competitive positioning and have a material adverse impact on our revenue and long-term business sustainability.

However, there have been no such occurrence or instances of the disclosed event since the incorporation of the company. The risk mentioned above shows the risks which may or may not occur in future which could impact the business of our Company.

2. *The Company is dependent on few numbers of customers for sales. The loss of any of these customers may affect our revenues and profitability.*

Our top ten customers contribute 51.50%, 59.07% and 87.19% of our total revenue from operations for the financial year ended on March 31, 2025, 2024 and 2023, respectively. The details of this concentration are provided in the following table:

(₹ in Lakhs)

Particulars*	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% Gross Sales	Amount	% Gross Sales	Amount	% Gross Sales
Customer 1	487.07	13.30%	612.78	18.06%	1219.97	43.24%
Customer 2	401.02	10.95%	259.25	7.64%	476.40	16.89%
Customer 3	149.80	4.09%	174.96	5.16%	182.10	6.46%
Customer 4	145.06	3.96%	211.26	6.23%	159.10	5.64%
Customer 5	110.00	3.00%	192.34	5.67%	124.88	4.43%
Customer 6	104.46	2.85%	122.10	3.60%	92.88	3.29%
Customer 7	103.54	2.83%	121.17	3.57%	64.15	2.27%
Customer 8	231.18	6.31%	110.31	3.25%	56.01	1.99%
Customer 9	83.75	2.29%	107.74	3.18%	44.10	1.56%
Customer 10	70.75	1.93%	92.14	2.72%	40.10	1.42%
Total	1,886.62	51.50%	2,004.06	59.07%	2,459.69	87.19%

Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long-term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality standards, growing competition and any change in demand may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

3. *Our ability to successfully deploy robotic systems is highly dependent on the readiness of client-side sites, including factors such as infrastructure, utilities, and environment. Delays or deficiencies in site preparedness could adversely impact deployment timelines and customer satisfaction and may affect our revenues and reputation.*

Our robotic cleaning systems require specific infrastructure at the client's site, including dewatering arrangements, discharge pipelines, and safe access for mobilisation. These site-based prerequisites are typically the responsibility of the client. In cases where such infrastructure is not available or is rendered infeasible due to spatial constraints, safety considerations, or client-side delays, our robotic operations may be deferred or cancelled. Although we conduct preliminary assessments and submit deployment plans in advance, successful execution remains contingent upon the client's preparedness. Any mismatch in readiness can result in missed timelines, renegotiation of terms, or revenue loss.

4. *Our business is dependent on the performance of the filtration solutions, separation solutions, aeration systems, and robotic cleaning services. Any adverse changes in the conditions affecting such verticals may adversely impact our business, results of operations, financial condition and cash flows.*

Our Company derives a significant portion of its revenue from a limited number of product categories namely, filtration solutions, separation solutions, aeration systems, and robotic cleaning services. Our business operations and financial

performance are substantially dependent on the stability and growth of each of these verticals. Any decline in demand, technological obsolescence, regulatory changes, or increased competition in any of these segments may materially affect our financial performance.

A breakup of our product and service-wise revenue from operations earned by our Company during the preceding three years has been provided below:

(₹ in lakhs)

Products	Fiscal					
	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
Manufactured Products						
Filtration Solutions	411.29	11.23%	887.21	26.15%	509.19	18.05%
Separation Solutions	17.21	0.47%	206.69	6.09%	16.04	0.57%
Aeration Solutions	846.18	23.10%	1,536.73	45.29%	1,727.98	61.25%
Other Products (Traded)	936.73	25.57%	-	-	-	-
Services						
Robotic Cleaning Solutions	1,418.01	38.71%	762.12	22.46%	567.84	20.13%
Other Services	33.96	0.93%	-	-	-	-
Total	3,663.39	100.00%	3,392.74	100.00%	2,821.06	100.00%

Our Filtration Solutions, Separation Solutions, Aeration Solutions, and Robotic Cleaning Solutions are primarily designed for industrial and municipal wastewater treatment and rely significantly on trends in environmental regulation, infrastructure development, industrial production, and capital expenditure patterns across sectors like power, petrochemicals, oil and gas, chemicals, and municipal utilities. The demand for our offerings in these segments is closely tied to the enforcement of environmental norms, wastewater discharge regulations, urban sanitation policies, and the availability of funding for public and private sector infrastructure projects.

Any delay in customer willingness to adopt automated cleaning or reduced willingness to invest in safety-enhancing technologies could adversely impact demand for our robotic solutions.

While we have not experienced any significant adverse impact due to such trends in the past three Fiscals, we cannot assure you that sector-specific downturns, policy shifts, reduced regulatory enforcement, or delayed adoption of innovative technologies will not arise in the future. Any such developments may materially and adversely affect our revenues, profitability, and growth prospects.

5. Our robotic equipment is deployed in submerged or hazardous conditions, and may be subject to operational damage, inaccessibility, or safety incidents during field execution.

The robotic systems deployed by our Company operate in submerged, confined, and often hazardous environments such as sludge tanks, lagoons, ash dykes, and oily water pits. These sites may contain unknown sludge profiles, submerged foreign objects, or adverse chemical compositions that can cause excessive wear and tear, mechanical damage, or entrapment of the robot. In certain situations, retrieval of the unit from the operating environment may be difficult, requiring complex recovery operations or, in extreme cases, may result in permanent loss or damage to the equipment.

Additionally, these robotic units are typically lifted and placed into tanks using cranes or other mechanical handling systems. Improper lifting, equipment malfunction, or manual error during mobilization and demobilization can lead to physical damage, disintegration, or potential safety incidents. Although we undertake site-specific planning and standard operating procedures to mitigate such risks, no assurance can be given that such events will not occur. Damage to robotic assets, even if covered under insurance, may result in project delays, reputational impact, increased maintenance costs, and reduced capital productivity.

However, there have been no such occurrence or instances of the disclosed event since the incorporation of the company. The risk mentioned above shows the risks which may or may not occur in future which could impact the business of our Company.

6. Our Company has not registered any patent in its own name with the office of the Controller General of Patents Designs & Trademark.

The Promoter, Mr. Sohail Sudhir Gupta, and his spouse, Mrs. Sakshi Gupta have applied for a patent for the “Submersible Dredging Assembly” (Application No. 202321058972; PCT Application No. PCT/IN2024/051592) in India as well as under the Patent Cooperation Treaty (PCT). The application is pending approval and remains subject to detailed examination, opposition proceedings, and the inherent risk of rejection or narrowing of scope. There can be no assurance that the patent will be granted in India or internationally, or that, if granted, it will provide adequate protection against competitors.

Further, the patent application has been filed in the names of our Promoter, Mr. Sohail Sudhir Gupta, and his spouse, Mrs. Sakshi Gupta, and not in the name of our Company. While our Promoter has expressed intent to assign the patent upon its grant, such transfer is contingent on successful registration and execution of agreements. Although our Company has entered into an exclusive License Agreement dated September 26, 2025, any failure to secure the patent, limitations in its scope, or non-transfer of ownership to our Company may adversely affect our ability to protect the technology underlying our Robotic Cleaning Services, impacting our competitive position and business operations.

7. ***We are yet to obtain approval from the Reserve Bank of India (“RBI”) in relation to the proposed write-off of ₹9.00 crore pursuant to a settlement agreement with a foreign supplier, and any delay or non-receipt of such approval may have an adverse effect on our financial condition and regulatory compliance.***

Our Company had imported certain products from EDI, which were subsequently determined to be obsolete and not capable of use in our operations. Consequently, we disputed the corresponding payment obligation. It was mutually agreed that our Company would not be required to discharge the outstanding liability of ₹9.56 crore. Since EDI is a foreign entity, the write-off of such liability is subject to the prior approval of the RBI under the applicable foreign exchange regulations. As of the date of this Draft Red Herring Prospectus, such approval has not been obtained.

There can be no assurance that the requisite RBI approval will be received in a timely manner, or at all. In the event that such approval is not granted, or is subject to conditions that are onerous, our Company may be required to continue to recognize such amount as a liability in its financial statements, which may adversely affect our reported financial position and results of operations. Further, any delay or adverse outcome in this regard could subject our Company to regulatory scrutiny, expose us to compliance-related risks, and adversely affect investor confidence in our governance and risk management practices.

8. ***There are certain discrepancies / errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.***

Our company has not complied with certain statutory provisions in the past including but not limited to the following:

- The Details of Share Transfer dated 31st March 2024 has not been disclosed in Form MGT-7 (Annual Return) for FY 23-24 filed with MCA. The said transaction has been captured in the minutes of the meeting and Board resolution has been duly passed in this regard to regularise the same. There is no anticipation of any kind of regulatory action or monetary penalty as the omission is clerical error.
- The Company has not filed Consolidated Financial Statements in Form AOC-4 CFS with Registrar of Companies for FY 2019-20, FY 2022-23 and FY 2023-24. The Consolidated financial statements are duly audited and signed as on current date. The following is the status of the forms:

Financial Year	Forms Filed	Remarks
2019-2020	GNL-1	The Company has filed Form GNL-1 for cancellation of AOC-4 (Standalone) SRN due to erroneous error which restricted further filing of AOC-4 CFS. Post the cancellation, the Company shall file correct particulars in Form AOC-4 (Standalone), followed by AOC-4 CFS. Subsequently, the company shall also file compounding application with the ROC for non-compliance of Section 129 of the Companies Act, 2013
2022-2023	GNL-1	The Company has filed Form GNL-1 for cancellation of AOC-4 (Standalone) SRN due to erroneous error which restricted further filing of AOC-4 CFS. Post the cancellation, the Company shall file correct particulars in Form AOC-4 (Standalone), followed by AOC-4 CFS. Subsequently, the company shall also file compounding application with the ROC for non-compliance of Section 129 of the Companies Act, 2013
2023-2024	-	For FY 2023-24 due to some technical error on the MCA website the company is unable to file the Form AOC-CFS. Once the error is resolved the company will file duly file the form and compounding application.

- Non-filing of Form CHG-1 for creation of charge in following cases of secured borrowings from Banks/ Financial Institutions:
 - a) In FY 2023-24, the Company has availed loan of INR 1,32,94,000 from ICICI Bank Limited towards purchase of motor vehicle.
 - b) In FY 2016-17, the Company has availed loan from Daimler Financial Services Limited and HDFC Bank Limited for INR 23,38,000/- and INR 10,60,000/- respectively.
 - c) In FY 2022-23, the Company has taken car loan from ICICI Bank Limited for INR 8,00,000/-.
 - d) Company has availed loan facility of INR 3,00,00,000/- from the National Small Industries Corporation Limited

In the above cases, the Company has failed to file CHG-1 for creation of charge with Registrar of Companies. Except the loan obtained from HDFC Bank Limited and Daimler Financial Services Limited in FY 2016-17, all other aforesaid loans still reflect in the financial statements of the Company. Further, post the commencement of Companies (Amendment) Ordinance Act, 2019, the provision for condonation of delay in filing of Form for creation of charge has been done away with. Due disclosure has been made in the notes to financial statements. The above non-compliance does not warrant compounding application.

We acknowledge these oversights and are taking steps to ensure that all future submissions are accurate, complete, and properly authenticated.

Further, Following are the Measures which have been taken to correct such non-compliances:

- We have now adopted a policy of maker-checker to ensure timely and correct filing of forms and documents.
- We have developed a detailed calendar with deadlines for each form and key milestones to ensure timely submission.
- We have prepared checklists to ensure that all necessary forms are filed before deadline and Senior executives are regularly monitoring the timely compliance.

We shall attempt to comply in spirit and in law with all the laws applicable to the issuer company.

9. *Disruptions or shutdowns at our manufacturing facility could adversely affect our business, financial condition and results of operations.*

Our manufacturing facility plays a critical role in meeting customer demand and sustaining our business operations. Any delay, prolonged interruption, or shutdown whether temporary or permanent could materially impact our business, financial condition, and results of operations.

The facility is subject to a variety of operational risks, including human error, equipment failure, power outages, process inefficiencies, technological obsolescence, industrial accidents, theft, labour disputes such as strikes or lockouts, and dependency on third-party contractors. Additionally, operational disruptions may arise from compliance-related actions imposed by regulatory authorities, which could lead to delays, temporary closures, or penalties.

We implement preventive measures, including planned maintenance shutdowns, to mitigate these risks. However, these risks are inherent to our industry, and despite our best efforts, such disruptions may still occur. While there have been no such adverse events in the past, any future occurrence could significantly impact our production and overall performance.

For further details kindly refer to chapter titled “Our Business” beginning on pages 144, of this Draft Red Herring Prospectus.

10. *Our business is substantially dependent on our design and engineering teams to accurately carryout the pre-bidding engineering studies for potential projects. Any deviation during the execution of the project as compared to our pre-bid estimates could have a material adverse effect on our cashflows, results of operations and financial condition.*

We have developed in-house resources with key competencies to support project delivery, including a qualified design and engineering team. We rely on this team for accurate technical assessments, preparation of engineering drawings, and oversight of project-specific implementation. In addition to design and engineering, our teams carry out detailed site inspections to record and highlight important features and identify any issues that may impact implementation or ongoing operations.

While our team possesses the requisite skill and experience in conducting site-based evaluations and engineering design, the accuracy of such assessments depends on several factors:

- Conducting preliminary technical evaluations of the deployment site, including accessibility, tank or lagoon geometry, sludge characteristics, and infrastructural readiness
- Undertaking preliminary surveys and system configuration studies covering equipment selection, required support infrastructure, and integration requirements; and

- Preparing cost and material estimates covering all key components and deployment logistics.

Any deviation during implementation from the original technical assessments or engineering drawings due to unforeseen site conditions, inaccuracies, or execution-stage changes may lead to rework, cost escalations, or project delays. Such deviations could have a material adverse effect on our cash flows, results of operations, and financial condition.

11. We are subject to risks associated with import and export operations, including regulatory compliance, foreign exchange fluctuations and dependency on third-party vendors, which may adversely impact our business operations and financial results.

Our business operations involve the import of select components and export activities for our wastewater and effluent treatment systems. We import certain components from international suppliers, including those based in Italy, China, and Spain which are primarily integrated into our robotic dredging systems and decanter centrifuges. Any disruption in global supply chains, delays in customs clearance, fluctuations in import duties, or changes in trade policies may affect our ability to timely procure critical parts and fulfill our customer commitments.

We have commenced export of our finished goods to international clients, including those based in Malaysia, Thailand, Nepal, Myanmar, Bangladesh, Uzbekistan, Jordan, Papua New Guinea and the United States of America. We remain exposed to potential risks associated with export documentation, overseas logistics, foreign regulatory environments, and Incoterm obligations (e.g., under EXW or FOB arrangements). Additionally, although we are registered as an exporter and are eligible for government incentives under schemes such as RoDTEP and Duty Drawback, any delay in receipt of such benefits or change in policy may affect our margins.

As of the date of this Draft Red Herring Prospectus, we do not maintain a formal foreign exchange hedging policy due to the limited scale of exports. Consequently, our financial performance could be adversely impacted by unfavorable currency movements. Further, any non-compliance with the Foreign Trade (Development and Regulation) Act, 1992 or the Customs Act, 1962, or failure to fulfill any export obligations, if applicable, may subject us to penalties and affect our eligibility for future incentives.

12. Our Company has negative cash flows from its Investing Activities for FY 2024 and FY 2023 and Financing Activities for FY 2025 and 2023, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company had negative cash flows from its Investing activities and Financing activities in previous years as per the restated financial statements and the same are summarised as under:

(₹ in Lakhs)

Particulars	For the Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Net cash (used in)/ generated from operating Activities	754.69	94.83	299.69
Net cash (used in)/ generated from investing Activities	217.44	(933.99)	(111.15)
Net cash (used in)/ generated from financing Activities	(967.39)	849.44	(188.69)
Net increase/ (decrease) in cash and cash Equivalents	4.74	10.28	(0.15)
Cash and Cash Equivalents at the beginning of the period	13.07	2.79	2.94
Cash and Cash Equivalents at the end of the Period	17.81	13.07	2.79

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

For further details of Cash Flows of our Company, please refer to the chapter titled “Financial Statements as Restated” beginning on page 241 of this Draft Red Herring Prospectus.

13. The industry in which we operate is capital intensive in nature and involve relatively long gestation periods. We require substantial financing for our business operations and the failure to obtain additional financing on terms commercially acceptable to us may adversely affect our ability to grow and our future profitability.

Projects in the sector in which we operate typically are capital intensive, involve relatively long gestation periods, and require us to obtain financing through various means. Whether we can obtain such financing on acceptable terms which is dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investors’ confidence, our levels of existing indebtedness and other factors beyond our control as well as on the timely completion of our projects.

The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other things, unforeseen delays or cost overruns, changes in business plans due to prevailing economic conditions, unanticipated expenses and regulatory changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and your interest in the Company, and could adversely impact our Equity Share price.

Our ability to obtain additional financing on favourable terms, if at all, will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, general market conditions and market conditions for financing activities and the economic, political and other conditions in the markets where we operate.

We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to renew arrangements for existing funding or to obtain additional financing on acceptable terms and in a timely manner could adversely impact our planned capital expenditure, our business, results of operations and financial condition.

14. *We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our business, financial condition, cash flows and results of operations.*

We are exposed to counterparty credit risk, as our business operations involve extending credit to customers for the sale of our products. As a result, any significant delays or defaults in receiving payments may adversely impact our financial condition, cash flows, profitability, and overall business performance. While we assess the creditworthiness of our customers, there is no assurance that such assessments will always be accurate or effective.

For the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, our trade receivables stood at ₹2,259.59 lakhs, ₹ 1,777.57 lakhs, and ₹ 916.52 lakhs, respectively. Adverse macroeconomic factors, such as a global credit crisis, could further weaken our customers' financial stability, limiting their access to capital and potentially resulting in delayed payments, renegotiated terms, or defaults.

Particulars	Basis of Calculation	Holding Level as on		
		March 31, 2025	March 31, 2024	March 31, 2023
Trade Receivables	Revenue from Operations	201	145	120

Additionally, our business, as well as that of our customers and suppliers, depends on the availability of adequate financing. Any constraints in securing or maintaining necessary funding, including working capital lines or credit insurance, could impact liquidity across our value chain. Consequently, delayed or missed payments by customers may negatively affect our cash flows and operating margins.

15. *Our manufacturing capacity may not correspond precisely to our customers' demands. An inability to effectively utilize our manufacturing capacities may affect our business, results of operations, cash flows and financial condition.*

We believe that our industry knowledge, expertise, and production capabilities position us well to meet our customers' demands, and our manufacturing capacity allows us to expand our potential customer base. However, some customers may require us to maintain a certain percentage of excess capacity to accommodate unexpected increases in supply orders. The volume and timing of sales to our customers can vary due to several factors, including manufacturing strategies, growth plans, and macroeconomic conditions that affect the overall economy and our customers specifically.

If we are unable to procure sufficient raw materials, our current manufacturing capacities may not be fully utilized, leading to operational inefficiencies that could materially impact our business and financial condition. Additionally, if customers place orders below anticipated volumes, cancel existing orders, or change policies in ways that reduce the quantities we supply, our manufacturing capacities could be underutilized.

The following table sets forth annual installed production capacity and annual utilized capacity in respect of different products is tabulated as below:

Details of the annual installed capacity and capacity utilization of the Manufacturing Facilities for period ended September 30, 2025, Fiscals 2025, 2024 and 2023.

1. Fabrication and Manufacturing Unit :

(Capacity calculated in MTPA)

Particulars	Period ended September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Installed Capacity	600	600	600	600
Capacity Utilisation	162	208	115	536
Utilized Capacity (in %)	27%	34.6%	19.16%	89.3%

2. Diffusers Manufacturing Unit:

(Capacity calculated in units of Diffusers manufactured and assembled)

Particulars	Period ended September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Installed Capacity	60,000	60,000	60,000	60,000
Capacity Utilisation	9,870	32,000	44,000	45,000
Utilized Capacity (in %)	16.45%	53.33%	73.33%	75%

We make significant decisions regarding business levels, production schedules, personnel needs, and other resources based on internal estimates and targets, always striving to optimize our production capacity. To achieve optimal utilization, we aim to maintain a tied-up order book for at least six months. While we have generally maintained optimum capacity levels in the past, there is no guarantee that this will continue.

There is also no assurance that our marketing team will successfully persuade existing and potential customers to purchase our products promptly or at all due to reasons such as (i) order cancellations, (ii) customers' financial constraints, (iii) more efficient manufacturing and delivery by competitors, or (iv) our inability to deliver products meeting specific specifications. Occasionally, customers may demand rapid increases in order quantities that exceed our available capacity, and we may not always be able to meet these sharp increases.

Although we strive to achieve and maintain optimal capacity levels, challenges in forecasting customer demand, scheduling raw material purchases, managing production, could prevent us from consistently achieving these levels. Any resulting underutilization of our manufacturing facilities could negatively impact our business, operational results, cash flows, and financial condition.

16. Dependence on Industrial Capex and Government Policy Initiatives in the Water and Wastewater Sector.

Our revenue model includes both direct sales to industrial clients and indirect supplies through EPC contractors and OEMs executing large-scale infrastructure projects. Many of these projects are backed by public sector undertakings such as Maharatna and Navratna companies, municipal bodies, and industrial players across sectors including power, oil and gas, and chemicals. While we are not direct beneficiaries of centrally funded government programmes, a significant portion of the demand for our products and systems is driven by public infrastructure spending, particularly in the water and wastewater treatment sector. Our offerings are frequently integrated into broader infrastructure initiatives led by third-party contractors participating in government-backed schemes.

Given this structure, our revenue remains sensitive to capital expenditure trends across both industrial and public infrastructure domains. Any slowdown, delay, or reduction in government or industrial spending arising from policy changes, budgetary constraints, regulatory bottlenecks, or macroeconomic downturns could adversely impact project rollouts and reduce demand for our products and services.

Moreover, procurement in these sectors is often governed by rigorous prequalification criteria, technical specifications, and budget-linked decision cycles. Heightened scrutiny in tender evaluation or tightening of procurement frameworks could further delay order conversions, impact pricing, or reduce our competitiveness in securing contracts.

Accordingly, our business performance is partially dependent on the timely execution and continued funding of infrastructure and industrial projects. Any adverse developments in these segments may impair revenue visibility, affect capacity utilization, and negatively impact our financial performance.

17. Technological failures or system disruptions could adversely impact our operations and financial performance.

Our business operations are significantly dependent on the use of information technology systems for project design, execution, communication, data management, and customer servicing. Any failure, disruption, or breach in our technology infrastructure, including hardware failure, software malfunction, data corruption, cyberattacks, or power outages could lead to interruptions in our operations, delays in project delivery, loss of data, or compromised information security. Such disruptions could result in reputational harm, regulatory penalties, increased costs, or a loss of customer confidence. While we have implemented security measures and backup systems, there can be no assurance that such measures will be sufficient to prevent or mitigate all potential risks. Although the above-mentioned technological failures or system disruptions have not occurred in past but may occur in future. Any such event may have a material adverse effect on our business, financial condition, and results of operations.

18. *The Company is yet to place orders for 100% of the plant & machineries for our proposed object, as specified in the Objects of the Offer. Any delay in placing orders, procurement of plant & machineries may delay our implementation schedule and may also lead to increase in price of these plant & machineries, further affecting our revenue and profitability.*

Our Company have identified the type of plant and machineries required to be bought from the proceeds of the Initial Public Offer. However, we are yet to place orders for 100% of the Plant & Machinery as detailed in the “*Objects of the Offer*” beginning on page 92 of this Draft Red Herring Prospectus. These are based on our estimates and on third-party quotations, which are subject to a number of variables, including possible cost overruns, changes in management’s views of the desirability of current plans, change in supplier of plant & machineries, equipment among others, which may have an adverse effect on our business and results of operations. Further, we cannot assure that we would be able to procure these plant and machineries, or procure the same within budgeted costs and timelines. Delays in acquisition of the same could result in the cost and time overrun, which would have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to the chapter titled “*Objects of the Offer*” beginning on page 92 of this Draft Red Herring Prospectus.

19. *We have had certain inaccuracy in relation to regulatory filings and our company has made non-compliances of certain provision under applicable law.*

In the past, there have been certain instances of delays in filling statutory & regulatory dues. Details of such delays including period of delay, range of delays as per payment dates is tabulated as below:

Month	Due date	Date of Payment	Delay in days
PF (Mumbai)			
Apr-22	15 May 2022	12 August 2022	89
May-22	15 June 2022	12 August 2022	58
Jun-22	15 July 2022	31 January 2023	200
Apr-23	15 May 2023	24 September 2024	498
Jul-23	15 August 2023	23 September 2024	405
Oct-23	15 November 2023	23 September 2024	313
Nov-23	15 December 2023	21 September 2024	281
Mar-24	15 April 2024	15 June 2024	61
Apr-24	15 May 2024	15 June 2024	31
Aug-24	15 September 2024	23 September 2024	8
Jan-25	15 February 2025	30 April 2025	74
ESIC(Mumbai)			
Apr-22	15 May 2022	20 May 2022	5
May-22	15 June 2022	23 June 2022	8
Aug-22	15 September 2022	17 September 2022	2
Jan-23	15 February 2023	14 March 2023	27
Mar-24	15 April 2024	29 July 2024	105
Apr-24	15 May 2024	29 July 2024	75
May-24	15 June 2024	17 June 2024	2
Aug-24	15 September 2024	20 September 2024	5
ESIC(Goa)			
Apr-24	15 May 2024	15 October 2024	153
May-24	15 June 2024	15 October 2024	122
Jul-24	15 August 2024	16 October 2024	62
Aug-24	15 September 2024	16 October 2024	31
Apr-23	15 May 2023	27 September 2024	501
May-23	15 June 2023	27 September 2024	470
Jun-23	15 July 2023	27 September 2024	440
Jul-23	15 August 2023	27 September 2024	409

Aug-23	15 September 2023	27 September 2024	378
Sep-23	15 October 2023	27 September 2024	348
Oct-23	15 November 2023	27 September 2024	317
Nov-23	15 December 2023	27 September 2024	287
Dec-23	15 January 2024	27 September 2024	256
Jan-24	15 February 2024	25 September 2024	223
Feb-24	15 March 2024	25 September 2024	194
Mar-24	15 April 2024	25 September 2024	163
GSTR-3B (Mumbai)			
Apr-24	20 May 2024	11 June 2024	22
May-24	20 June 2024	21 June 2024	1
Jul-24	20 August 2024	21 August 2024	1
Sep-24	20 October 2024	11 November 2024	22
Oct-24	20 November 2024	26 November 2024	6
Nov-24	20 December 2024	21 December 2024	1
Dec-24	20 January 2025	11 February 2025	22
Jan-25	20 February 2025	25 February 2025	5
Feb-25	20 March 2025	26 March 2025	6
Mar-25	20 April 2025	30 May 2025	40
Apr-23	20 May 2023	22 May 2023	2
May-23	20 June 2023	21 June 2023	1
Jun-23	20 July 2023	25 July 2023	5
Jul-23	20 August 2023	12 September 2023	23
Aug-23	20 September 2023	21 September 2023	1
Oct-23	20 November 2023	25 November 2023	5
Nov-23	20 December 2023	11 January 2024	22
Jan-24	20 February 2024	16 March 2024	25
Feb-24	20 March 2024	27 March 2024	7
Mar-24	20 April 2024	26 April 2024	6
Apr-22	20 May 2022	24 May 2022	4
May-22	20 June 2022	08 July 2022	18
Jun-22	20 July 2022	30 July 2022	10
Jul-22	20 August 2022	08 September 2022	19
Oct-22	20 November 2022	23 November 2022	3
Mar-23	20 April 2023	11 May 2023	21
GSTR-3B (Goa)			
Apr-24	20-05-2024	21-05-2024	1
Sep-24	20-10-2024	11-11-2024	22
Oct-24	20-11-2024	27-11-2024	7
Nov-24	20-12-2024	21-12-2024	1
Dec-24	20-01-2025	11-02-2025	22
Jan-25	20-02-2025	22-02-2025	2
Apr-23	20 May 2023	22 May 2023	2
May-23	20 June 2023	21 June 2023	1
Jun-23	20 July 2023	29 July 2023	9
Jul-23	20 August 2023	12 September 2023	23

Aug-23	20 September 2023	21 September 2023	1
Oct-23	20 November 2023	25 November 2023	5
Dec-23	20 January 2024	15 February 2024	26
Feb-24	20 March 2024	01 April 2024	12
Mar-24	20 April 2024	29 April 2024	9
Apr-22	20 May 2022	24 May 2022	4
Oct-22	20 November 2022	23 November 2022	3
Nov-22	20 December 2022	23 December 2022	3
Jan-23	20 February 2023	23 February 2023	3
Mar-23	20 April 2023	11 May 2023	21
GSTR-1 (Mumbai)			
Aug-23	11 September 2023	12 September 2023	1
Feb-24	11 March 2024	16 March 2024	5
GSTR-1 (Goa)			
Aug-23	11 September 2023	12 September 2023	1
Jan-24	11 February 2024	15 February 2024	4
Mar-24	11 April 2024	12 April 2024	1
TDS			
Apr-22	07 May 2022	13 May 2022	6
Sep-22	07 October 2022	21 October 2022	14
Oct-22	07 November 2022	29 November 2022	22
Nov-22	07 December 2022	27 December 2022	20
Dec-22	07 January 2023	30 January 2023	23
Feb-23	07 March 2023	30 March 2023	23
Apr-23	07 May 2023	20 May 2023	13
Jul-23	07 August 2023	24 August 2023	17
Sep-23	07 October 2023	09 October 2023	2
Dec-23	07 January 2024	09 January 2024	2
Jan-24	07 February 2024	22 February 2024	15
Mar-24	31 March 2024	30 April 2024	30
Apr-24	07 May 2024	11 May 2024	4
May-24	07 June 2024	26 June 2024	19
Nov-24	07 December 2024	20 December 2024	13
Feb-25	07 March 2025	20-Mar-25	13
Mar-25	07 April 2025	09-Jul-25	93

As a result, the Company has filed returns and payments with delay penalty. However, the Board of Directors of our Company has taken note of these delays in fulfilling our statutory and regulatory obligations. There can be no assurance that delays or defaults with respect to payment of statutory and regulatory dues will not occur in the future, which in turn may affect our reputation and financial results.

20. Potential Conflict of Interest Due to Involvement of Promoters/Directors in Similar Businesses

Some of our Promoters and Directors have substantial interests in other entities operating in businesses similar or related to that of our Company, including Sureflo Aeration Technologies Private Limited (97% held by Mr. Sudhir Shivnarayan Gupta and 3% by Mr. Sohail Sudhir Gupta) and British Berkefeld India Private Limited (40% held by Mr. Sudhir Shivnarayan Gupta and 40% by Mrs. Rekha Sudhir Gupta). These entities are engaged in aeration and separation solutions, which are activities similar or allied to our Company's business. As a result, there exists a potential for conflict of interest in areas such as allocation of business opportunities, use of resources, vendor relationships, and market positioning, which could adversely affect our operations and profitability.

Although our Promoters are expected to act in the best interests of our Company, there can be no assurance that conflicts will always be resolved in our favour. While our Company has entered into non-compete agreements dated August 6, 2025 with British Berkefeld India Private Limited and Sureflo Aeration Technologies Private Limited, such arrangements may not fully eliminate the risk of diversion of opportunities or prioritisation of the interests of these entities over those of our Company. Any failure to adequately address such conflicts could have a material adverse impact on our business, financial condition, results of operations, and prospects.

21. *Our Promoter and Directors play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Directors remain associated with us.*

Our success is significantly influenced by the expertise and services of our Promoters and Directors. The ability to attract and retain such individuals is crucial to our operations. We benefit from the longstanding involvement of our Promoters and Directors, i.e. Sudhir Shivnarayan Gupta and Sohail Sudhir Gupta who have played a pivotal role in the growth and strategic direction of our business. Since the inception of the Company, our Promoters and Directors have been actively engaged in day-to-day operations and management. Consequently, our performance is heavily reliant on their continued involvement. If our Promoter and Directors unable or unwilling to continue in their roles, it may be challenging or difficult to find suitable replacements.

Furthermore, we do not have key person insurance to mitigate the risk associated with the loss of crucial personnel. Over the years, our Promoter and Directors have established important relationships with dealers and other stakeholders. The loss of their services could hinder our ability to execute our business strategy, potentially leading to material adverse effects on our business, financial condition, results of operations, and future prospects.

22. *Our Promoters and Promoter Group will continue to retain significant control over our Company after the Offer, which may allow them to influence key decisions, and their interests may not always align with those of other Shareholders.*

As of the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold 100% of the issued, subscribed and paid-up equity share capital of our Company. Upon completion of the issue, our Promoters and certain members of the Promoter Group together will own [●] % of our equity share capital, which will allow them to continue to control the outcome of matters submitted to our Board or shareholders for approval. After this Offer, our Promoters will continue to exercise significant control or exert significant influence over our business and major policy decisions, including but not limited to the following:

- Controlling the election of directors.
- Controlling the selection of senior management.
- Approving significant corporate transactions, including acquisitions and disposals of our assets or business, or change of control transactions.
- Making overall strategic and investment decisions.
- Approving our annual budgets; and
- Amending our Memorandum and Articles of Association. The interests of our Promoters and certain members of the Promoter Group may conflict with your interests and the interests of our other shareholders, and our Promoters and certain members of the Promoter Group could make decisions that may adversely affect our business operations and hence the value of your investment in the Equity Shares.

23. *A high employee attrition rate can significantly disrupt our business operations and hinder overall performance.*

Employee turnover can disrupt operations, hinder our ability to scale effectively, and undermine investor confidence. The departure of key personnel may result in the loss of critical knowledge, experience, and relationships that are integral to the company's success. This could lead to delays in product development, operational inefficiencies, and diminished performance, which may negatively affect our financial results and growth prospects. Additionally, a high turnover rate can elevate recruitment and training costs, diverting resources that could otherwise be invested in enhancing business operations. As we move forward with our IPO, ensuring stability within our workforce is crucial to maintaining strong market perception, meeting strategic goals, and driving long-term growth. The attrition rate of employees for the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

Particulars	For the Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Employees at the Beginning	123	111	122
Employees Left	-	16	25
Employees Add	14	23	21

Total Employees at the End	147	123	111
Attrition (%)	0.00%	9.28%	14.08%

24. Our manufacturing activities are subject to operational hazards, and any accident or incident may result in injury, property damage, and adverse impact on our reputation, business, financial condition, and results of operations.

Our manufacturing processes involve the use of heavy machinery, equipment, electrical systems, and materials that are inherently associated with operational risks and hazards, including accidents, equipment malfunction, fire, explosion, chemical spills, or other incidents. Despite taking safety precautions and implementing standard operating procedures, there can be no assurance that accidents will not occur.

Any such incident could result in injury or loss of life, damage to property, temporary or prolonged shutdown of operations, regulatory penalties, or claims for compensation. Additionally, any such event may lead to adverse publicity, negatively affecting our reputation and relationships with customers and other stakeholders. The occurrence of any such hazard could materially and adversely impact our business operations, financial condition, and results of operations.

25. We have certain contingent liabilities as on date of this Draft Red Herring Prospectus that have not been provided in our Company's financials which if materialized, could adversely affect our financial condition.

As on March 31, 2025, our contingent liabilities stood at ₹502.12 Lakhs. If any of these contingent liabilities materialize, either fully or partially, they could have an adverse impact on our Company's financial condition.

Sr. No	Particulars	As on March 31, 2025 (₹ in Lakhs)
1.	Bank Guarantees / Corporate Guarantees	470.84
2.	Other Legal Matters	31.28
Total		502.12

For further details of the contingent liabilities and commitments of our Company as on March 31, 2025 see **“Financial Statements as Restated”** beginning on page 241 of this Draft Red Herring Prospectus.

If a significant portion of these liabilities materialize, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

26. Our business is dependent on the successful execution of wastewater management projects, which involve complex design, manufacturing, installation, and maintenance processes; any failure or delay in execution may adversely affect our reputation, business operations, and financial performance.

We are engaged in offering end-to-end industrial and municipal wastewater solutions, including design, engineering, manufacturing, installation, testing, commissioning, and ongoing maintenance services across multiple verticals such as filtration, separation, aeration, and robotic cleaning systems. The execution of each project involves multiple stages and stakeholders, including internal teams and outsourced vendors. Any failure or delay at any stage - from design approval, procurement of key components, fabrication, quality control, installation, to post-installation maintenance may result in project delays, cost overruns, or contract penalties.

In addition, our asset-light model involves outsourcing certain activities, which exposes us to dependencies on third-party subcontractors for timely and quality execution. While we maintain in-house teams for critical activities such as design, planning, fabrication, assembling, and quality control, any lapse in coordination, oversight, or execution may adversely impact project outcomes and customer satisfaction.

Further, our products and services are often customized and subject to stringent performance requirements. Any defects, non-performance, or failure to meet technical specifications may result in warranty claims, damage to our reputation, and financial liabilities. Moreover, the failure to maintain our equipment post-installation, especially in products requiring routine servicing like aeration and separation systems, may lead to customer dissatisfaction and loss of future business.

Our continued growth and profitability depend on our ability to execute complex projects efficiently and maintain high customer satisfaction across private and public sector clients. Any material delays, execution failures, or disputes arising from our projects may adversely affect our business, results of operations, cash flows, and financial condition.

27. Risk Associated with Expansion into International Markets

We intend to expand into emerging international markets such as Southeast Asia, Africa, and Latin America. These markets entail unique challenges including unfamiliar regulatory frameworks, currency volatility, taxation issues, and logistical complexities. Additionally, identifying suitable partners and managing remote deployments may pose operational risks. The success of our international strategy is dependent on careful market selection and execution planning.

28. Risk of Delays and Execution Challenges Across the Project Lifecycle

Our business operations involve the execution of complex, customised projects that require multi-stage coordination, including engineering design, procurement, fabrication, internal testing, third-party inspections, dispatch, and on-site commissioning. These stages are often interdependent and time sensitive. Delays in receiving engineering clearances from clients, last-minute changes in project scope, or non-availability of key materials may lead to cascading project delays, higher costs, and client dissatisfaction. Furthermore, many of our offerings such as filtration and separation systems are engineered for site-specific integration. Any disruption in this tightly linked process could adversely impact project schedules, increase the likelihood of cost overruns, and affect our ability to meet contractual obligations.

29. Dependence on Third-Party Vendors for Critical Inputs and Quality Compliance

Our execution model relies in part on third-party vendors for the supply of specific components such as motors, membranes, castings, and electrical systems, which must meet strict technical specifications. Any delay in delivery, deviation from quality standards, or failure to meet performance benchmarks may disrupt our internal schedules and adversely affect downstream execution. Moreover, several of our systems are subject to client or third-party inspection prior to dispatch. If such equipment does not conform to the required specifications or fails quality audits, we may be required to undertake rework or bear warranty claims, which can affect margins and delay revenue recognition. Our dependence on external vendors, especially for components used in separation and aeration systems, exposes us to quality, availability, and cost risks that may materially affect our operations.

30. Operational Strain from Managing Multiple Customised Projects Across Geographies

Due to the highly customised nature of our systems and the limited scope for standardisation across projects, our operations require a significant level of coordination across functions and geographies. As we continue to grow and serve clients across India and select international markets, the concurrent execution of multiple complex projects may place pressure on our internal teams, including design, project management, and quality assurance. If we are unable to proportionately scale our operational infrastructure, retain qualified personnel, or maintain consistent delivery standards across multiple sites, our ability to meet project timelines and performance expectations may be compromised. This may adversely impact customer satisfaction, repeat orders, and overall business growth.

31. Introduction of alternative technology in manufacturing by our competitors may reduce demand for our existing products and may adversely affect our profitability and business prospects.

Our competitors may decide to seek alternative technology coupled with the development of more alternatives, which may adversely affect our business and profitability if we are not able to respond to these changes. Our ability to anticipate changes in technology, to develop & introduce new and enhanced products successfully on a timely basis will be a significant factor in our ability to grow and remain competitive. We cannot assure you that we will be able to achieve the technological advances that may be necessary for us to remain competitive or that certain of our products will not become obsolete. We are also subject to the risks generally associated with new product introductions and applications, including lack of market acceptance and delays in product development. Any failure on our part to forecast and / or meet the changing demands will have an adverse effect on our business, profitability and growth prospects.

32. The objects of the offer have not been appraised by any bank or financial institution, and we cannot assure you that the objects of the offer will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

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

(₹ in Lakhs)

Sr. No.	Particulars	Estimated amount
1.	Capital Expenditure towards expansion within existing facility	2,462.87
2.	Repayment/prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	270.00
3.	General corporate purposes*	●
Total		●

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

**General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or 10 crores whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025*

Our proposed objects of the Offer are set forth under **“Objects of the Offer”** on page 92 of this Draft Red Herring Prospectus. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in the Draft Red Herring Prospectus, 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 re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

31. Exchange rate fluctuations may adversely affect our business, financial conditions, cash flows and results of operations.

Our financial statements are presented in Indian Rupees. However, our revenue are influenced by the currencies that we export in as well as by currencies of countries from where we procure our plant and machinery. Our foreign currency exposures, exchange rate fluctuations between the Indian Rupee and foreign currencies, especially the USD, Euro, and GBP, may have a material impact on our results of operations, cash flows and financial condition

While we hedge our foreign currency exchange risk by entering into forward exchange contracts, we cannot assure you that our measures will adequately protect our business operations, financial conditions, results of operations and cash flows from the full effects of exchange rate fluctuations. Failure to hedge effectively against exchange rate fluctuations may adversely affect our business operations, financial conditions, results of operations and cash flows.

32. The average cost of acquisition of Equity Shares by the Promoters may be less than the Offer price.

The average cost of acquisition of Equity Shares by the Promoters may be less than the Offer price. The details of the average cost of acquisition of Equity shares held by the Promoters are set out as below:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)^*
Sohail Sudhir Gupta	50,88,125	8.03
Sudhir Shivnarayan Gupta	34,11,863	10.01
Rekha Sudhir Gupta	3	11.00

**As certified by A S B P and Associates, Chartered Accountants, pursuant to their certificate dated September 29, 2025.*

** The average cost of acquisition of Equity Shares by our Promoters have been calculated by considering the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sale of shares i.e., net of sale consideration is divided by net quantity of shares acquired.*

33. Orders placed by customers may be delayed, modified, cancelled or not fully paid for 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, the order could be rejected or sometimes we need to do some modification as per requirement of the customers. 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. Any such adverse event in the future could materially harm our cash flow position and income.

34. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.*

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

35. *Our Promoters has provided a personal guarantee for loans availed by us.*

In the event of default of the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoter's ability to manage the affairs of our Company and our Company's profitability and consequently, this may impact our business, prospects, financial condition, and results of operations. Our Company has availed loans in business. Our Promoters has provided a personal guarantee in relation to certain loans availed by our Company, for details please see "**Financial Indebtedness**" on page 253 of the Draft Red Herring Prospectus. In the event of default in repayment of the loans by the Company, the personal guarantee extended by our Promoters may be invoked by our lenders thereby adversely affecting our Promoter's ability to manage the affairs of our Company and this, in turn, could adversely affect our business, prospects, financial condition and results of operations.

36. *We may not be able to realise the amounts, partly or at all, reflected in our Order Book which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.*

Future earnings related to the supply of our services in the order book may not be realized and although the orders in the order book represent business that is considered firm, cancellations or scope or schedule adjustments may occur. We may also encounter problems executing the order or executing it on a timely basis. Moreover, factors beyond our control or the control of our clients may postpone the delivery or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions, right-of-way, and other types of difficulties or obstructions. Due to the possibility of cancellations or changes in scope and schedule of orders, resulting from our clients' discretion or problems we encounter in execution of such contracts or reasons outside our control or the control of our clients, we cannot predict with certainty when, if or to what extent an order forming part of our order book will be performed. Delays in the completion of an order can lead to clients delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such order. Even relatively short delays or difficulties in the execution of an order could result in our failure to receive, on a timely basis or at all, all payments due to us on a project.

37. *We have certain outstanding litigation against our Company, an adverse outcome of which may adversely affect our business, reputation and results of operations.*

A summary of outstanding matters set out below includes details of criminal and civil proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving our Company, Directors, Promoter, Subsidiary, KMPs and SMPs, as the date of this Draft Red Herring Prospectus.

Name of Entity	No. of Criminal Proceedings	No. of Tax Proceedings	No. of Statutory or Regulatory Proceedings	No. of Disciplinary actions by the SEBI or Stock Exchanges	No. of Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	20	-	-	04	469.44
Promoters						
By the Promoter	-	-	-	-	-	-
Against the Promoter	-	06	-	-	-	89.22
Directors other than Promoters						
By the directors	-	-	-	-	-	-

Against the Directors	-	-	-	-	-	-
KMPs/SMPs						
By the KMPs/SMPs	-	-	-	-	-	-
Against our KMPs/SMPs						
Subsidiary						
By the Subsidiary Companies	-	-	-	-	-	-
Against the Subsidiary Companies	-	16	-	-	01	54.38
Group Companies						
By the Group Companies	-	-	-	-	-	-
Against the Group Companies	-	25	-	-	-	10.99

The amounts claimed in these proceedings have been disclosed to an extent. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

For further details of legal proceedings and notices involving our Company, see “*Outstanding Litigation and Material Developments*” beginning on page 259.

38. *Our manufacturing Operations concentrated in Goa in India and any negative developments in these regions could have an adverse effect on our business, operations and financial performance.*

We have one manufacturing and assembly unit located in Goa in India. This regional concentration exposes us to risks such as economic slowdowns, social or political unrest, natural calamities, or adverse government policies in these regions. Any negative developments in these regions could have an adverse effect on our business, operations and financial performance.

In the event of a regional slowdown in the economic activity in these regions, or any other developments including social, political or civil unrest, disruption, natural calamities or sustained economic downturn or changes in the policies of the governments of such regions that reduce the demand for our services in such jurisdictions, could require us to incur significant capital expenditure, change our business structure or strategy, which could have an adverse effect on our business, results of operations and financial condition, which are largely dependent on the performance and other prevailing conditions affecting the economies of such regions. While we have not witnessed any loss of business in this region on account of such factors in the last three Fiscals, we cannot assure that such a loss would not occur in the future and would not have an adverse effect on our business, results of operations, and financial condition.

39. *Not all of our Independent Directors have prior experience with listed entities, which may require additional time for them to fully understand their roles and responsibilities. This could potentially affect our corporate governance standards, investor confidence, and operational performance.*

Our Board of Directors includes Independent Directors who are serving as directors of a listed company for the first time. A majority of our Independent Directors do not have prior experience as directors of listed entities in India or internationally. While our directors bring valuable expertise and experience from various industries, they may require additional time to fully understand and comply with the regulatory requirements, governance standards, and responsibilities applicable to listed companies in India.

Any lack of experience of our directors in managing the specific demands of a listed entity, including compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other statutory requirements, may affect the efficiency of decision-making processes and the overall governance of our Company. Furthermore, any lapses or delays in implementing governance frameworks or ensuring compliance with regulatory obligations could lead to penalties, reputational loss, and adverse effects on our business, financial condition, and results of operations.

We are committed to providing the necessary training and resources to our directors to familiarize them with the requirements of listed entities. However, we cannot assure you that their inexperience will not impact our corporate governance standards, investor confidence, or operational performance

- 40. *We plan to diversify our offerings of various solutions and expand geographic presence domestically and internationally. If such expansion does not lead to increases in our revenue from operations, it could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We intend to expand our geographic presence, both domestically and internationally, and diversify our offerings by focusing on high-value projects with strong internal rate of return (IRR) and lower execution risks. However, there can be no assurance that these efforts will result in increased revenues or profitability. Expansion into new markets such as South Africa, Mauritius, the United States, Chile, and Mexico involves challenges including unfamiliar regulations, cultural and language barriers, supply chain disruptions, and logistical constraints.

Further, our ability to execute such projects depends on obtaining required resources, approvals, and local support in a timely and cost-effective manner. Delays, cost overruns, or failure to achieve projected returns in new geographies or sectors could adversely impact our financial performance. In addition, macroeconomic conditions, government policies, fluctuating equipment costs, or our inability to accurately assess market demand may hinder our expansion strategy. If we fail to successfully manage these risks, our business operations, profitability, and financial condition could be materially and adversely affected.

- 41. *Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.***

Our business requires us to obtain and renew from time-to-time certain approvals, licenses, registrations and permits, some of which have expired and for which we have either made or are in the process of making an application for obtaining the approval or its renewal and name change of various licenses and approval as mentioned below:

Sr. No.	Name of Licenses	Application Status
1.	Certificate of Registration and Enrolment of Profession Tax	Applied
2.	Fire License for Plot A3 & A4, Goa	Applied
3.	Employee State Insurance Certificate	Applied
4.	Application for GST for Plot No. A4, GOA	Applied
5.	Employee Provident Fund Registration	Applied

Further, these approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities for operating our business activities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations.

Further, we cannot assure you that the approvals, licenses, registrations and permits granted to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with applicable terms and conditions or pursuant to any regulatory action. Any such suspension, revocation or failure to obtain/renew these approvals may materially impede our operations and could have an adverse effect on our business, financial condition, cash flows and results of operations.

In the event that we are unable to obtain or renew requisite approvals in a timely manner or at all, our business operations may be adversely affected. Additionally, non-compliance with regulatory approvals or authorizations, particularly in relation to environmental laws, may result in legal proceedings against us and could require us to make provisions in our financial statements, thereby increasing our expenses and current liabilities.

For further details, see **“Government and Other Approvals”** on page 270 of this Draft Red Herring Prospectus.

- 42. *We purchase raw materials on real time basis post receipt of purchase orders or acceptance of tenders, and if we fail to manage our inventory effectively and due to any disruption in supply chain, our business, profitability and results of operations could be adversely affected.***

Our business involves the manufacturing and delivery of Filtration Solutions, Separation Solutions, Aeration Solutions, and Robotic Cleaning Solutions, as well as execution of related services. We procure raw materials on a real-time basis after receiving confirmed purchase orders or tender acceptance. While this model helps optimize inventory costs, it also exposes us to supply chain vulnerabilities.

Any delay or disruption in the availability of raw materials due to vendor delays, transportation bottlenecks, geopolitical events, regulatory restrictions, as handling errors, labor strikes, or damage during transit or quality issues—can result in project execution delays, increased costs, or contractual penalties. Moreover, an inability to forecast demand accurately or manage inventory effectively may lead to stock-outs, project delays, or excess procurement at unfavorable prices. These factors could ultimately result in a decline in revenue, profitability, and market reputation.

Such disruptions could adversely impact our ability to meet client timelines, affect customer satisfaction, and result in loss of business opportunities, thereby materially affecting our operations, profitability, and financial condition. Following is the level of inventory of materials, work in progress and finished goods, for the period stated therein:

Particulars	FY 2025	FY 2024	FY 2023
Raw Material	1,307.36	407.74	799.39
Finished goods	649.31	1,392.22	149.09
Total Inventory	1,956.67	1,799.96	948.48
Percentage of revenue from operations (%)	53.41%	53.05%	33.62%

While our operational model mitigates the risks of excess inventory, it also heightens the importance of efficient supply chain management and accurate project planning. Any lapse in these areas could adversely affect our business prospects, profitability, and financial performance. While we have not faced any such risks or issues in the past, and we continue to maintain effective systems to manage our supply chain and project planning processes, we cannot assure you that we will not encounter such issues in the future.

43. *Our indebtedness and the conditions and restrictions imposed by our financing agreements and any non-compliance thereof may lead to, among others, suspension of further drawdowns, which could have an adverse effect on our business, results of operations and financial condition.*

We have entered into various financing arrangements with banks, such as term loans and working capital facilities, including fund based and non-fund based borrowings. As on March 31, 2025, our total indebtedness under the various financing arrangements aggregated to ₹ 2,257.37 Lakhs.

For further information on the financial indebtedness of our Company, see “**Financial Indebtedness**” on page 253.

Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to manage our business operations and generate sufficient cash flows to service such debt. Our outstanding indebtedness and any additional indebtedness we incur may have significant consequences, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditures, acquisitions, and strategic investments; reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions; and limiting our ability to obtain additional financing for working capital, capital expenditures, or other general corporate and other purposes.

Some of the financing arrangements entered into by us include conditions that require our Company to obtain respective lenders’ consent prior to carrying out certain activities. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents from certain lenders include, among others, changes to the capital structure of our Company, changes to the management of our Company and changes in the memorandum and articles of association of our Company. While we have obtained requisite approvals from the banks and financial institutions for the purpose of this Offer, any failure to comply with such covenants or obtain consents may restrict or delay certain actions or initiatives that we may propose to take from time to time and could have significant consequences on our business and operations.

While we have not faced any instances of breach of financial covenants that led to a material adverse effect in the last three Fiscals, any failure on our part in the future to satisfactorily observe the covenants under our financing arrangements or to obtain necessary waivers may lead to the termination of our credit facilities, acceleration of amounts due under such facilities, suspension of further access/withdrawals, either in whole or in part, for the use of the facilities and/or restructuring of our debt, adversely impacting our business, financial condition and results of operations.

44. *If we are unable to establish and maintain an effective internal controls and compliance system, over financial reporting, our reputation could be adversely affected.*

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares. While we have not faced any loss or received any notice from any statutory or regulatory authority for any inaccuracy in our financial reporting in the last three Fiscals, there can be no assurance that we will not face such issues in the future.

To address the challenges, the respective board of directors of our Company and our Subsidiaries are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective restated financial statements. The respective board of directors are also responsible for identifying and ensuring that our Company is compliant with the Companies Act, the SEBI ICDR Regulations and the Guidance Note, as applicable. Despite these measures, there remains a risk that deficiencies in our internal controls could lead to inaccuracies in financial reporting, potentially damaging our reputation and impacting our stock price. We are committed to continuously improving our internal control systems to mitigate these risks and maintain investor confidence.

45. *If we are unable to raise additional capital or are unable to obtain financing on favourable terms or at all, our business, results of operations, cash flows and financial condition could be adversely affected.*

We cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. While we expect our internal accruals and cash flow from operations to be adequate to fund our existing commitments, our ability to incur any future borrowings is dependent upon the success of our operations. Additionally, the inability to obtain sufficient financing could adversely affect our growth strategy. 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. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on favourable terms, or at all, our business, results of operations, cash flows and financial condition could be adversely affected.

We may also require additional cash resources due to future growth and development of our business, including any investments or acquisitions we may decide to pursue. If our cash resources are insufficient to satisfy our cash requirements, we may seek to issue additional Equity Shares or debt securities or obtain new or expanded credit facilities. Our ability to obtain external financing in the future is subject to a variety of uncertainties. In addition, incurring indebtedness would subject us to increased debt service obligations and could result in operating and financial covenants that would restrict our operations. Our ability to access international capital and lending markets may be restricted at a time when we would like, or need, to do so, especially during times of increased volatility and reduced liquidity in global financial markets and stock markets, including due to policy changes and regulatory restrictions, which could limit our ability to raise funds.

While we have not faced any significant issues in raising capital or obtaining financing on favourable terms in the last three Fiscals, there can be no assurance that financing will be available in a timely manner or in amounts or on terms acceptable to us, or at all. Any failure to raise needed funds on terms favorable to us, or at all, may impact our liquidity as well as have a material adverse effect on our business, cash flows, financial condition and results of operations.

46. *Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*

We have not paid any dividends on Equity Shares and preference shares last three Fiscals and from January 1, 2025 up to the date of filing this Draft Red Herring Prospectus. For further information, see “**Dividend Policy**” on page 239. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements and capital expenditure. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our earnings, capital requirements, acquisitions, overall financial condition of our Company and restrictive covenants of our financial arrangements. Additionally, our ability to pay dividends may also be restricted by the terms of financing arrangements that we may enter into. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time.

47. *Any fraud, theft, misconduct or embezzlement by our employees, vendors or contractors could adversely affect our reputation, results of operations and financial condition. Our operations and contracts are subject to anti-corruption*

laws and regulations, and any failure to comply with such laws and regulations could have an adverse impact on our business and reputation.

Our business is subject to incidents of internal and external fraud, misconduct, theft or embezzlement by employees, vendors or contractors. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. We are also subject to anti-corruption laws and regulations, and any failure to comply with these requirements could damage our reputation and negatively impact our business.

While we take reasonable measures to maintain effective internal controls, compliance procedures, and safeguards to prevent such incidents, any lapse in these controls could lead to financial inaccuracies, regulatory penalties, or reputational harm. Additionally, any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our Equity Shares.

48. There are no alternate arrangements for meeting our requirements for the Objects of the Offer. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. We meet our working capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital expenditure requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not yet identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Offer Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer chapter titled “***Objects of the Offer***” on page 92 of this Draft Red Herring Prospectus.

49. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

We have entered into various transactions with related parties, such as for purchases, sales and payment of remuneration. While all such transactions have been conducted on an arm’s length basis and in compliance with applicable law and are not prejudicial to the interest of our Company, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. As on the date of this Draft Red Herring Prospectus, our Subsidiaries are authorized to engage in similar business to that of our Company, and accordingly there may be common pursuits between our Company and our Subsidiaries. Our Company will adopt necessary procedures and practices as permitted by law to address any situations of conflict of interest, if and when they arise. However, there is no conflict of interest between our Company and our Subsidiaries as on the date of this Draft Red Herring Prospectus. For details on our related party transactions, see “***Restated Financial Statements – Annexure V –Statement of notes and other Explanatory Information forming part of Restated Financial Statements – Note 29***” on page 241. The transactions we have entered into and any further transactions that we may have with our related parties including our Promoters and Directors could potentially involve conflicts of interest which may be detrimental to us. We cannot assure you that such transactions, individually or in the aggregate, even if entered into at arms-length terms, will always be in the best interests of our shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition.

Furthermore, there can be no assurance that we will be able to continue entering into related party transactions in the future. Any inability to do so could impact our business operations, particularly if we are unable to secure similar terms from third-party contractors. Such a scenario may result in increased costs, delays, or disruptions to our operations, which could adversely affect our business, financial condition, and results of operations.

50. Certain of our Promoters, Directors, Key Managerial Personnel have interests in our Company in addition to their normal remuneration or benefits and reimbursement of expenses incurred.

Certain of our Promoters, Directors, Key Managerial Personnel have interests in our Company that are in addition to reimbursement of expenses and normal remuneration payable to them. Our Promoters, Directors, Key Managerial Personnel may be deemed to be interested to the extent of Equity Shares held by them, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares.

We cannot assure you that our Promoters, Directors, members of Promoter Group and our Key Management Personnel and Senior Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. For further details of such interests, see “***Our Management***” and “***Restated Financial Statements***” beginning on pages 205, and 241, respectively. For further details of our Promoters, see “***Our Promoters and Promotor Group***” beginning on page 274.

51. *The deployment of funds raised through this Offer shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of Our Company.*

The Offer size is less than ₹ 5,000 Lakhs, hence, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Offer. The deployment of these funds raised from this Offer, is hence, at the discretion of the management and the Board of Directors of Our Company and Our Company's management will have flexibility in applying the proceeds of the Offer and will not be subject to monitoring by any independent agency. However, our Audit Committee will monitor the utilization of the proceeds of this Offer and prepare the statement for utilization of the proceeds of this Offer. Also, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Offer without the Company being authorized to do so by our shareholders by way of special resolution and other compliances as applicable in this regard. Our Promoters and controlling shareholders shall provide 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.

52. *We are dependent on third parties for the transportation and timely delivery of our products to customers. Any failure by or loss of a third party transport service provider could result in delays and increased costs, which may adversely affect our business.*

We rely on third parties for the transportation services for the timely delivery of our products to our customers located in India and other countries.

We use different modes of transportation, including road, air, rail and sea for our domestic and overseas operations. We engage third-party logistic service providers to provide support our transportation requirements. In the event that these third party logistic service providers are unable to provide services for our operations for reasons which are beyond our control and we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, cash flows, financial condition, results of operations and reputation may be adversely affected.

Disruptions of transportation services because of natural disasters, pandemics, mass protests, civil unrest, strikes, lockouts or other events may affect our delivery schedules and impair our supply to our customers. For instance, there was mass protest by farmers in several parts of the country like Delhi, Haryana and Punjab, against three farm acts which were passed by the Parliament of India in September 2020.

While delivery of products to customers within India is generally shipped by road, the majority of our shipments to the foreign markets are by sea and subject to associated risks, including damage or loss of containers due to shipwreck, mishandling of our shipment at port or at sea, damage during transportation and loading and unloading. While we maintain marine open inland declaration policy to cover various risks during the transit of goods overseas, any damage suffered by us in excess of coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third party transportation providers. Further, the unavailability of adequate port and shipping infrastructure for transportation of our products to our foreign markets may have an adverse effect on our business, financial condition, cash flows and results of operations.

53. *Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which could have an adverse effect on our business, results of operations and financial condition.*

Our business involves many risks and hazards which may adversely affect our profitability, including breakdowns, failure or substandard performance of equipment, accidents at project sites, third-party liability claims, labour disturbances, employee fraud and infrastructure failure. Our principal types of coverage include among others, protection from fire, earthquake, burglary, and fraudulent and dishonest acts committed by an employee or any other person, employee insurance policies such as medical and personal accident insurance policies and general liability insurance. We believe that the insurance coverage which we maintain is reasonably adequate to cover the normal risks associated with the operation of our businesses. Even if we have insurance for the incident giving rise to the loss, we may be required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss. However, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have obtained sufficient insurance to cover all our losses.

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, and while we have no reason to believe that we will not be able to renew our existing insurance coverage as and when such policies expire or obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct our businesses as now conducted. We have not faced any issue with insurance coverage renewals in last three Fiscals, however, we cannot assure you that such renewals will be granted in a timely manner, or at acceptable cost, or at all. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered in full or part by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial condition and cash flows could be adversely affected.

We cannot assure you that we will not encounter such issues in the future. For further details on our insurance arrangements, see ***“Our Business”*** on page 144 of this Draft Red Herring Prospectus.

54. Water treatment or reuse and zero liquid discharge technology is subject to rapid change. These changes may affect the demand for our services. If we are unable to keep abreast of the technological changes and new introductions our business, results of operations and financial condition may be adversely affected.

Our information technology (“IT”) systems are critical to our ability to manage our manufacturing process, inventory management, financial management and data handling, to maximize efficiencies and optimize costs. Our IT framework leverages a suite of integrated tools to streamline operations and enhance efficiency. Advanced data visualization tools provide real-time insights, supporting informed decision-making across various departments. A cloud-based enterprise resource planning (ERP) system forms the backbone of resource management, optimizing workflows and enabling seamless coordination. For human resources management, we utilize cloud-based software to automate payroll, performance tracking, and employee engagement processes. Additionally, a custom-developed mobile application supports in-house quality assurance, offering on-the-go access to essential metrics and inspections. A secure cloud-based storage solution ensures safe and scalable management of critical business data. Together, these technologies foster an agile, data-driven environment committed to operational excellence.

Any failure of our information technology systems could result in business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition, cash flows and results of operations. Additionally, our information technology systems, specifically our software may be vulnerable to computer viruses, cybercrime, computer hacking and similar disruptions from unauthorized tampering. Such technology systems may also be vulnerable to ransomware attacks, which may block or restrict access to these systems and impair their functionality, unless certain ransom money is paid. If such unauthorized use of our systems were to occur, data related to our customers and other proprietary information could be compromised. While we have implemented a data security, backup and disaster recovery plan which aims to establish management direction, procedures, and requirements to protect our information systems data, there is no assurance that these measures will be effective. The integrity and protection of our customer, employee and company data is critical to our business. Our customers expect that we will adequately protect their personal information. A theft, loss, fraudulent or unlawful use of customer, employee or company data could harm our reputation or result in remedial and other costs, liabilities, fines or lawsuits. While we have not faced any instances of significant information technology systems disruptions or data security breaches in the last three Fiscals, there can be no assurance that such instances will not occur in the future.

55. We are subject to anti-bribery and anti-corruption laws, violation of which may subject our Company and/or our Promoters to governmental inquiries and/or investigations, which if material and adverse in nature, could adversely affect our business, results of operations and financial condition in future periods and our reputation.

We have operations and projects, in India. Those operations and projects often involve interactions with governmental authorities and officials at the Indian federal, state and local level. We are subject to anti-corruption and anti-bribery laws in India that prohibit improper payments or offers of improper payments to governments and their officials and political parties for the purpose of obtaining or retaining business or securing an improper advantage and require the maintenance of internal controls to prevent such payments. Although, we maintain an anti-bribery compliance program and train our employees in respect of such matters, our employees might take actions that could expose us to liability under anti-bribery laws. In certain circumstances, we may be held liable for actions taken by our partners and agents, even though they are not always subject to our control. Any violation of anti-corruption laws against us or our Promoters could result in penalties, both financial and non-financial, that could have a material adverse effect on our business, results of operations and financial condition in future periods and reputation.

56. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors’ fiduciary duties and liabilities, and shareholders’ rights may differ from those that would apply to a company in another jurisdiction. Shareholders’ rights including in relation to class actions, under Indian law may not be as extensive as shareholders’ rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

66. We may be affected by competition laws in India, the adverse application or interpretation of which could have an adverse effect on our business, operations and financial condition.

The Competition Act, 2002 (“**Competition Act**”) was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to prevent

such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition (“AAEC”) is void and attracts substantial penalties. Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Indian central government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset-and turnover-based thresholds to be mandatorily notified to, and pre-approved by, the CCI. In addition, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition (Amendment) Act, 2023 (“**Competition Amendment Act**”) was notified on April 11, 2023, which amends the Competition Act and gives the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

Offer Related Risks:

57. *There are restrictions on daily/weekly/monthly movements in the price of the Equity Shares, which may adversely affect a shareholders’ ability to sell, or the price at which it can sell, Equity Shares at a point in time.*

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, 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 circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may 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 time.

58. *The determination of the Price Band is based on various factors and assumptions, and the Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer.*

The determination of the Price Band is based on various factors and assumptions and will be determined in accordance with applicable law and in consultation with the BRLMs. Further, there can be no assurance that our key performance indicators (“KPIs”) will improve or become higher than our listed comparable industry peers in the future or whether we will be able to successfully compete against the listed comparable industry peers in these KPIs in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of our Equity Shares. Moreover, there are no standard methodologies in the industry for the calculations of such KPIs and as a result, the listed comparable industry peers may calculate and present such financial ratios in a different manner. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus.

59. *In the event there is any delay in the completion of the Issue, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this Offer which would in turn affect our revenues and results of operations.*

The funds that we receive would be utilized for the objects of the Offer as has been stated in the chapter titled “**Objects of The Offer**” on Page 92 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Offer is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

60. *Our Equity Shares have never been publicly traded, and, after the Offer, our Equity Shares may experience price and volume fluctuations, and an active trading market for our Equity Shares may not develop.*

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. The Offer Price of our Equity Shares will be determined in accordance with applicable law and in consultation with the BRLMs, through the Book Building Process. These will be

based on numerous factors, including factors as described under “**Basis for Offer Price**” on page 112 and may not be indicative of the market price for our Equity Shares after the Offer. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in the Stock Exchanges, securities markets in other jurisdictions, strategic actions by us or our competitors, variations in the growth rate of financial indicators, variations in revenue or earning estimates by research publications and changes in economic, legal and other regulatory factors. There is no assurance that investors in our Equity Shares will be able to resell their Equity Shares at or above the Offer Price.

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

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

62. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Offer until the Offer receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor’s demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Draft Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

63. The Offer price of our Equity Shares may not be indicative of the market price of our Equity shares after the Offer.

The Offer price of our equity Shares has been determined by Book Built Method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuation after the Offer and may decline below the Offer price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer price. For further details you may refer chapter titled “**Basis for Offer Price**” beginning on the page 112 of this Draft Red Herring Prospectus. Some of the factors which may affect our share price without limitations are as follows:

- Reports on research by analysts.
- Changes in revenue.
- Variations in growth rate of our financial indicators such as earning per share, income, profit etc.
- General Market Condition
- Domestic and International Economy.

64. Industry information included in this Draft Red Herring Prospectus has been derived from publicly available industry reports and/or websites. There can be no assurance that such third-party statistical financial and other industry information is either complete or accurate.

We have relied on the information from various publicly available industry reports and/or websites for purposes of inclusion of such information in this Draft Red Herring Prospectus.

Sr No.	Name of the Organization	Web link
1	International Monetary Fund	https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025
2	Reserve Bank of India	https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF
3	Ministry of Statistics & Program Implementation – Govt. of India	https://mospi.gov.in/sites/default/files/press_release/NAD_PR_30may2025.pdf
4	Lattice Technologies Private Limited – Industry Report for Rite Water Solutions (India) Limited	https://ritewater.in/wp-content/uploads/2025/02/250207-Project-Ojas-Industry-report.pdf

These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. 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, the

information 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. Due to possibly flawed or ineffective 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 for other economies 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 may be the case elsewhere. Statements from parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus

65. *After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.*

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including

- a. Volatility in the Indian and global capital market;
- b. Company's results of operations and financial performance;
- c. Performance of Company's competitors,
- d. Adverse media reports on Company or pertaining to the agriculture Industry;
- e. Changes in our estimates of performance or recommendations by financial analysts;
- f. Significant developments in India's economic and fiscal policies; and
- g. Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Offer. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Offer or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Offer.

66. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Individual Bidders, who applies for minimum application size, are not permitted to withdraw their Bids after Bid/Offer Closing Date.*

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

67. *Any future issuance of our Equity Shares or convertible securities or other equity linked instruments by us may dilute prospective investors' shareholding, and sales of our Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.*

We may be required to finance our growth through future equity offerings. Any future equity that we issue, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares, including through the exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future issuances of Equity Shares or the disposal of Equity Shares by our major shareholders including our Promoters, or the perception that such issuance or sales may occur, may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the major Shareholders will not dispose of, pledge or encumber their Equity Shares. Any future issuances could also dilute the value of your investment in our Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

Industry Related Risks:

68. *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.

69. *Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.*

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

70. *Malpractices by some players in the industry affect overall performance of emerging Companies*

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

Other Risks:

71. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("STT") is levied both at the time of transfer and acquisition of equity shares (unless exempted) and such STT is collected by an Indian stock exchange on which equity shares are sold. You may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India.

The Finance Act, 2020 had stipulated that the sale, transfer and issue of certain securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act, 2020 also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of certain securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified under the Finance Act, 2020 at 0.015 and on a non-delivery basis is specified at -3 of the consideration amount. These amendments have come into effect from July 1, 2020. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("DDT"), in the hands of the company and such dividends were generally exempt from tax in the hands of the shareholders. However, the government of India has amended the IT Act to abolish the DDT regime. Under the extant provisions, any dividend distributed by a domestic company is subject to tax in the hands of the concerned shareholder at the applicable rates. Additionally, the company distributing dividends is required to withhold tax on such payments at the applicable rate.

Further, the Government of India has announced the union budget for Fiscal 2025, pursuant to which the Finance Act, 2024, came into force on April 1, 2024 which has introduced various amendments to the IT Act. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

72. Significant differences exist between IndAS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements, prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus.

As stated in the reports of the Auditor included in this Draft Red Herring Prospectus under chapter “*Financial Statements as Restated*” beginning on page 241 the financial statements included in this Draft Red Herring Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with IndAS and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Red Herring Prospectus to any other principles or to base it on any other standards. IndAS differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between IndAS and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with IndAS contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on familiarity with IndAS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with IndAS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

73. Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations and financial condition.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Adverse economic developments, such as rising Fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Our Company is incorporated in India, and our assets and employees are all located in India. As a result, we are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. Further, the following external risks may have an adverse impact on our business and results of operations, should any of them materialize. Such incidents could also create a perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares:

- increase in interest rates may adversely affect our access to capital and increase our borrowing costs, if any, which may constrain our ability to grow our business and operate profitably;
- downgrade of India’s sovereign debt rating by an independent agency;
- political instability, resulting from a change in governmental or economic and Fiscal policies, may adversely affect economic conditions in India;
- strikes, lockouts, work stoppages or increased wage demands by employees, suppliers or other service providers;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations of war;
- fires and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.
- India has experienced epidemics and natural calamities such as earthquakes, tsunamis, floods, and drought in recent years;
- financial instability and turmoil in other countries; and
- contagious diseases such as the COVID-19 pandemic, the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. Any similar future outbreaks of COVID-19, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region.

We are dependent on domestic and regional economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. 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 and financial condition and the price of the Equity Shares. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate.

74. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in this Draft Red Herring Prospectus.

While facts and other statistics in this Draft Red Herring Prospectus relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies 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 “***Our Industry***” beginning on page 123 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.

75. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency a magnitude, which may negatively affect our stock prices.

76. 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.

77. 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, 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.

78. We may not receive final listing and trading approvals from the Stock Exchanges and you will not be able to sell immediately on an Indian Stock Exchange any of the Equity Shares you are allotted in the Offer.

Under the SEBI ICDR Regulations, we are permitted to list the Equity Shares within three working days of the Bid / Offer Closing Date. Consequently, the Equity Shares you purchase in the Offer may not be credited to your dematerialized electronic account with Depository Participants until approximately three working days after the Bid / Offer Closing Date. You can start trading in the Equity Shares only after they have been credited to your dematerialized electronic account and final listing and trading approvals are received from the Stock Exchanges.

Further, there can be no assurance that the Equity Shares allocated to you will be credited to your dematerialized electronic account, or that trading in the Equity Shares will commence within the specified time periods. In addition, pursuant to India regulations, certain actions are required to be completed before the Equity Shares can be listed and trading may commence. Investors’ book entry or dematerialized electronic accounts with Depository Participants in India are expected to be credited only after the date on which the Offer and allotment is approved by our Board of Directors. There can be no assurance that the Equity Shares allocated to prospective Investors will be credited to their dematerialized electronic accounts, or that trading will commence on time after allotment has been approved by our Board of Directors, or at all.

SECTION IV - INTRODUCTION

THE OFFER

PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Offer⁽¹⁾⁽²⁾	Offer of upto 35,00,000* Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
Out of which:	
Offer Reserved for the Market Maker	Upto [●] Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Net Offer to the Public	Upto [●] Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Out of which*	
A. QIB Portion^{(4) (5)}	Not more than [●] Equity Shares (not more the 50%) aggregating up to ₹ [●] lakhs
Of which	
i. Anchor Investor Portion	Upto [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the QIB Portion)	Upto [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
B. Non-Institutional Portion**	Not less than [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which	
One third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Not less than [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Two third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than ₹10 lakhs	Not less than [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
C. Allocation to Individual Investor who applies for minimum application size	Not less than [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer prior to the conversion of the CCPS (as on the date of this Draft Red Herring Prospectus)	85,00,003 Equity Shares of face value of ₹10 each
Equity Shares outstanding prior to the Offer (assuming the conversion of the CCPS)	94,37,503 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	Upto [●] Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled “ Objects of the Offer ” on page 92 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 Offer price.

** Under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.

Notes:

- The offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer 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 – Offer paid up equity share capital of our company are being offered to the public for subscription.
- The offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 17, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on June 18, 2025.
- The SEBI ICDR Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer 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 ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the

unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual Bidders, who applies for minimum application size, and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e., not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15% of the Net Offer shall be available for allocation to Non-Institutional bidders.

- 4) Our Company, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion was accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion was reserved for Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion were available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, 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 in proportion to their Bids. For further details, see “Offer Procedure” on page **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.
- 5) Subject to valid Bids being received at or above the Offer 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. 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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor.
- 6) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the portion of an Individual Investor who applies for minimum application size, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Non-Institutional Investor and Individual Investor shall not be less than the minimum Bid Lot, applicable in the respective categories, and subject to availability of Equity Shares in the Non-Institutional Portion and Individual Investors Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in both categories.

For details, including grounds for rejection of Bids, refer to “Offer Structure” and “Offer Procedure” on page 296 and **Error! Bookmark not defined.**, respectively. For details of the terms of the Offer, see “Terms of the Offer” on page 287.

SUMMARY OF FINANCIAL INFORMATION

Sureflo Techcon Limited (Formerly known as Sureflo Techcon Private Limited) CIN : U74999MH2013PLC241949 Restated Consolidated Statement of Assets and Liabilities				
<i>(Amount in INR lakhs, unless otherwise stated)</i>				
PARTICULARS		As at	As at	As at
		Consolidated	Consolidated	Consolidated
		31 March 2025	31 March 2024	31 March 2023
A)	EQUITY AND LIABILITIES			
1.	<u>Shareholders' Funds</u>			
(a)	Share capital	340.00	340.00	340.00
(b)	Reserves and surplus	2,070.22	1,437.44	814.17
	Total (A)	2,410.22	1,777.44	1,154.17
2	<u>Non Current Liabilities</u>			
(a)	Long-term borrowings	758.55	1,319.44	547.97
(b)	Long-term provisions	54.42	44.50	19.68
	Total (B)	812.97	1,363.94	567.65
3	<u>Current Liabilities</u>			
(a)	Short-term borrowings	1,498.82	1,609.92	1,336.18
(b)	Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises; and	200.37	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,639.41	2,287.74	808.72
(c)	Other current liabilities	671.43	526.39	459.50
(d)	Short term provisions	533.54	263.99	42.08
	Total (C)	4,543.56	4,688.05	2,646.49
	Total Equity and Liabilities (A+B+C)	7,766.76	7,829.43	4,368.31
B)	ASSETS			
1.	<u>Non Current Assets</u>			
(a)	Property, plant and equipment and Intangible assets			
	(i) Property, plant and equipment	2,249.50	2,436.79	2,078.61
	(ii) Intangible asset	6.82	8.32	-
	(iii) Capital work in progress	236.52	116.97	116.97
		2,492.84	2,562.08	2,195.58
(b)	Non-current investments	0.51	0.51	-
(c)	Deferred tax asset (Net)	21.99	7.88	20.71
(d)	Other non current assets	20.04	11.71	6.02
	Total (A)	2,535.38	2,582.18	2,222.31
2.	<u>Current Assets</u>			
(a)	Inventories	1,956.67	1,799.96	948.48
(b)	Trade receivables	2,259.59	1,777.57	916.52
(c)	Cash and cash equivalents	104.00	100.34	89.83
(d)	Short term loans and advances	398.54	788.90	155.04
(e)	Other current assets	512.58	780.47	36.13
	Total (B)	5,231.38	5,247.25	2,146.00
	Total Assets (A+B)	7,766.76	7,829.43	4,368.31

Sureflo Techcon Limited (Formerly known as Sureflo Techcon Private Limited) CIN : U74999MH2013PLC241949 Restated Consolidated Statement of Profit and Loss				
<i>(Amount in INR lakhs, unless otherwise stated)</i>				
PARTICULARS		For the year ended		
		Consolidated	Consolidated	Consolidated
		31 March 2025	31 March 2024	31 March 2023
1	Income			
(a)	Revenue from operations	3,663.39	3,392.74	2,821.06
(b)	Other income	709.84	356.07	253.15
	Total income	4,373.23	3,748.81	3,074.21
2	Expenditure			
(a)	Cost of material consumed	2,106.00	1,876.93	1,702.44
(b)	Changes in inventories of finished goods and work-in-progress	(436.59)	22.12	24.87
(c)	Employee benefit expenses	501.93	347.22	311.96
(d)	Finance cost	293.97	195.77	179.44
(e)	Depreciation & amortization expense	248.83	215.15	221.24
(f)	Other expenses	690.18	609.30	493.27
	Total expenses	3,404.32	3,266.50	2,933.23
3	Profit/(Loss) before exceptional and extra-ordinary item and Tax	968.91	482.32	140.99
	Exceptional/ Extraordinary items	-	-	-
4	Profit/(Loss) before tax	968.91	482.32	140.99
5	Tax expense:			
(a)	Tax expense for current year	270.80	123.17	39.38
(b)	Tax of earlier years	-	-	2.57
(c)	Deferred tax	(14.10)	12.83	0.48
	Net current tax expenses	256.70	136.00	42.44
6	Profit/(Loss) for the period	712.21	346.32	98.55
	Restated Earnings per share : (Face value of Rs.10/- each)			
	Basic	20.95	10.19	2.90
	Diluted	20.95	10.19	2.90

<p style="text-align: center;">Sureflo Techcon Limited (Formerly known as Sureflo Techcon Private Limited) CIN : U74999MH2013PLC241949 Restated Consolidated Statement of Cash Flows</p>			
<i>(Amount in INR lakhs, unless otherwise stated)</i>			
PARTICULARS	For the year ended	For the year ended	For the year ended
	Consolidated	Consolidated	Consolidated
	31 March 2025	31 March 2024	31 March 2023
A) Cash Flow From Operating Activities :			
Net Profit before tax	968.91	482.32	140.99
Adjustment for :			
Deferred tax adjustment of Subsidiary	-	11.50	-
Depreciation	248.83	215.15	221.24
Interest income on fixed deposit	(5.59)	(5.35)	(3.70)
Interest paid	293.97	195.77	179.44
Sundry Balance Writeback	(677.20)	(225.57)	(121.54)
Provision for Gratuity	14.28	9.05	2.63
Prior period adjustment with Reserves	(79.42)	-	-
Operating profit before working capital changes	763.77	682.87	419.06
Changes in Working Capital			
(Increase)/Decrease in Inventories	(156.71)	(851.48)	(88.60)
(Increase)/Decrease in trade receivables	(482.02)	(861.05)	26.99
(Increase)/Decrease in other current assets	267.89	(744.34)	19.01
(Increase)/Decrease in other Non current assets	(8.33)	(5.69)	(3.02)
Increase/(Decrease) in trade payables	229.23	1,704.59	(408.05)
Increase/(Decrease) in other current liabilities	145.03	66.89	336.86
	758.86	(8.20)	302.26
Direct Tax Paid	(4.18)	103.03	(2.57)
Net Cash Flow from Operating Activities	754.69	94.83	299.69
B) Cash Flow From Investing Activities :			
Purchase of Property, Plant and Equipment	(179.59)	(207.47)	(112.02)
Sale/Disposal of Property, Plant and Equipment	-		
Fixed asset transfer from Anemklean	-	(374.20)	-
(Increase)/Decrease in non-current investments	-	(0.51)	-
(Increase)/Decrease in short term loans & advances	390.37	(633.87)	24.28
Investment / Maturity of Term Deposit	1.08	(0.23)	(27.10)
Capital reserve on investment in Subsidiary	-	276.95	-
Interest income on fixed deposit	5.59	5.35	3.70
Net cash flow from investing activities	217.44	(933.99)	(111.15)
C) Cash Flow From Financing Activities :			
Issue of shares	-	-	-
Proceeds of Long Term Borrowings	221.30	771.47	98.65
Repayment of Long Term Borrowings	(799.84)		
Proceeds of Short Term Borrowings	6,751.62	273.74	
Repayment of Short Term Borrowings	(6,846.50)		(107.90)
Interest Paid	(293.97)	(195.77)	(179.44)

Net cash flow from financing activities	(967.39)	849.44	(188.69)
Net Increase/(Decrease) In Cash & Cash Equivalents	4.74	10.28	(0.15)
Cash equivalents at the beginning of the year	13.07	2.79	2.94
Cash equivalents at the end of the year	17.81	13.07	2.79

Notes :-			
PARTICULARS	Consolidated	Consolidated	Consolidated
	31 March 2025	31 March 2024	31 March 2023
1. Component of Cash and Cash equivalents			
Cash on hand	12.79	10.87	1.42
Balances with banks	5.02	2.20	1.37
	17.81	13.07	2.79
2. The Restated Statement of Cash Flows has been prepared under the indirect method as set out in AS 3, Statement of Cash Flows.			

SECTION V - GENERAL INFORMATION

Our Company was incorporated on April 16, 2013 as ‘Sureflo Techcon Private Limited’, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 16, 2013, issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, pursuant to resolution passed by our Shareholders in the Extra-Ordinary General meeting held on December 11, 2024, the name of our Company was changed to ‘Sureflo Techcon Limited’ and a fresh certificate of incorporation dated February 04, 2025, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of the Company is U74999MH2013PLC241949.

*For details in relation to the incorporation, Registered Office and other details, please refer to the chapter titled “ **History and Certain Other Corporate Matters** ” beginning on 196 of this Draft Red Herring Prospectus.*

BRIEF COMPANY AND OFFER INFORMATION	
Registration Number	241949
Corporate Identification Number	U74999MH2013PLC241949
Date of Incorporation of Private Limited Company	April 16, 2013
Date of Incorporation of Public Limited Company	February 04, 2025
Address of Registered Office	A-101, New India Chambers, Cross Road, Off MIDC, Behind Onida House, Andheri-East, Mumbai- 400093, Maharashtra, India. Contact no.: +91 22 4120 0915 Email: contact@sureflo.in Investor grievance e-mail: – investor@sureflo.in Website: www.sureflo.in
Address of Registrar of Companies	Registrar of Companies, Mumbai 100, Everest Marine Drive, Mumbai- 400002, Maharashtra, India. Contact no.: +91 222 281 2627 Email : roc.mumbai@mca.gov.in Website: www.mca.gov.in
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE EmERGE”) Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. Website: www.nseindia.com
Offer Programme	Anchor portion Offer Opens/ Closes on: [●] Offer Opens on: [●] Offer Closes on: [●]
Chief Financial Officer	Pratham Suhas Rajapurkar A-101, New India Chambers, Cross Road, Off MIDC, Behind Onida House, Andheri-East, Mumbai- 400 093, Maharashtra, India. Telephone: +91 22 4120 0915 (ext 147) Email: cfo@sureflo.in
Company Secretary and Compliance Officer	Harsh Pankaj Jani A-101, New India Chambers, Cross Road, Off MIDC, Behind Onida House, Andheri-East, Mumbai- 400 093, Maharashtra, India. Telephone: +91 22 4120 0915 (ext 148) Email: cs@sureflo.in

OUR BOARD OF DIRECTORS

Name	Designation	Address	DIN
Sohail Sudhir Gupta	Chairman and Executive Director	172/1, Kawal Niketan, Sher-e-punjab, Mahakali Caves Road, Near Chokshi Hospital, Andheri East, Chakala Midc, Mumbai, Maharashtra- 400093	05337559
Sudhir Shivanarayan Gupta	Managing Director	172/1,2, Kawal Niketan, Sher-e-punjab, Co.op.Hsg Society, Mahakali Caves Road, Behind Tolani College, Andheri East, Chakala Midc, Mumbai, Maharashtra - 400093	00073983
Rekha Sudhir Gupta	Non-executive Director	172/1,2, Kawal Niketan, Sher-e-punjab, Co.op.Hsg Society, Mahakali Caves Road, Behind Tolani College, Andheri East, Chakala Midc, Mumbai, Maharashtra - 400093	01750754
Pratik Hemant Sane	Independent Director	A-502, nirman apartment, RJ road, pump house, behind sunita hospital, Andheri East, Chakala Midc, Mumbai, Maharashtra - 400 093	10316138
Vrushti Nishant Sheth	Independent Director	201, Vias Apartment, 18 Andheri CHS, V.P. Road, Fidai Baug, Andheri West, Mumbai, Maharashtra- 400 058	09470559

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer and /or the Registrar to the Offer and /or the Book Running Lead Manager, in case of any pre-offer or post-offer related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances in relation to the application through the ASBA process may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Offer-related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries, or comments received by the Stock Exchange / SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicant DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor. For all offer-related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER DOCUMENT OF OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER AND COMPANY
Gretex Corporate Services Limited A-401, Floor 4 th , Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Delisle Road, Mumbai- 400 013, Maharashtra, India Contact no.: +91 93319 26937 Email- info@gretexgroup.com Website- www.gretexcorporate.com Contact person- Pradip Agarwal SEBI Registration no.- INM000012177 CIN- L74999MH2008PLC288128	MAASHITLA SECURITIES PRIVATE LIMITED 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, North West - 110034, New Delhi, Delhi, India. Telephone: +91 11 4758 1432 Email: investor.ipo@maashitla.com Investor Grievance Email Id: investor.ipo@maashitla.com Website: www.maashitla.com Contact Person: Mukul Agrawal SEBI Registration No.: INR000004370 CIN: U67100DL2010PTC208725
LEGAL ADVISOR TO THE OFFER	STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY

T&S Law Logix Technova, 14 & 15, Block B, Sector 132, Noida – 201 304, Uttar Pradesh, India. Contact no.: +91 120 666 1348 Email: info@tandslaw.in Contact Person: Sagarieeka	A S B P & Associates Chartered Accountants Office No. 18, Third Floor, Crystal Plaza, Malad West, Mumbai - 400064, Maharashtra Contact number: +91 91675 55895 Email id: cabharatg@yahoo.com Contact Person: CA Bharat Agrawal Firm registration number: 145574W Membership No. 170253 Peer Certificate number: 017655
BANKERS TO THE COMPANY	BANKERS TO THE OFFER/SPONSOR BANK*
ICICI Bank Limited 248, RPG Tower, Andheri Kurla Road, J.B Road, Mumbai- 400 059 Contact Person: Ms. Prachi Singh Telephone: +91 94534 85260 Email ID: prachi.sin@icicibank.com Website: www.icicibank.com CIN: L65190GJ1994PLC021012	[•]
SYNDICATE MEMBER*	
[•]	

*The Banker to the offer (Sponsor bank) and Syndicate Member shall be appointed prior to the filing of the Red Herring Prospectus with the Registrar of Companies

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

Except as mentioned below there has been no change in the statutory auditors of our company in the last 3 years:

Sr. No	Date of Resignation	From	Date Of Appointment	To	Reason for change
1.	August 28, 2023	Ashok Shetty & Co. Chartered Accountants B-01, Om Mahant Kumar Society, Mahant Cross Road, Vile Parle East, Mumbai- 400 057, Maharashtra, India. Contact no.: +91 222 616 1191/612 0213 Email ID: ashokars@hotmail.com Contact Person: CA Ashok Shetty Firm Registration No.: 117134W Membership No.: 102524 Peer review number: N.A.	September 29, 2023	PJP & Co. 3, Sarvamangal Apartment, Hanuman Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India. Contact no.: +91 96997 53633 Email ID- pratik.parekh@pjpc.co.in Contact Person: CA Pratik Parekh Firm Registration No.- 150534W Membership No.- 184857 Peer review number: NA	The previous auditors resigned on account of pre-occupation and mutual understanding with our Company.
2.	January 29, 2025	PJP & Co. 3, Sarvamangal Apartment, Hanuman Road, Vile Parle (East), Mumbai – 400 057, Maharashtra, India. Contact no.: +91 96997 53633 Email ID- pratik.parekh@pjpc.co.in Contact Person: CA Pratik Parekh Firm Registration No.- 150534W Membership No.- 184857 Peer review number: NA	January 29, 2025	A S B P & Associates Chartered Accountants Office No. 18, Third Floor Crystal Plaza, Malad West, Mumbai - 400064, Maharashtra Contact number: +91 91675 55895 Email id: cabharatg@yahoo.com Contact Person: CA Bharat Agrawal Firm registration number: 145574W Membership No. 170253 Peer Certificate number: 017655	The previous auditors resigned on account of pre-occupation. A S B P & Associates Chartered Accountants was appointed to fill the casual vacancy.

SELF CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided 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 details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the abovementioned SEBI link.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear 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.

Investors shall ensure that when applying for an IPO using UPI, the name of their Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

SYNDICATE SCSB BRANCHES

In relation to ASBA 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 Bid cum 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=40>) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

INVESTOR BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>), as updated from time to time. A list of SCSBs and mobile applications, which are live for application in public issues using the UPI mechanism is provided as 'Annexure A' to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

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 at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Application forms at the Designated RTA Locations, including details such as address, telephone number, and e-mail address, are provided on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, 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 at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

BROKERS TO THE OFFER

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

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since, Gretex Corporate Services Limited is the sole Book Running Lead Manager to this Offer, a statement of inter se of allocation of responsibilities amongst Book Running Lead Manager is not required to be disclosed.

CREDIT RATING

This being an offer of Equity Shares, there is no requirement of obtaining a credit rating.

IPO GRADING

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

EXPERT OPINION

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

- a) Our Company has received written consent dated June 16, 2025 from the Statutory Auditors to include their name in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- b) Our Company has also received written consent dated June 16, 2025, from A S B P & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, 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 chartered accountant and in respect of its (i) examination report dated September 26, 2025 on our Restated Financial Information; (ii) its report dated September 26, 2025 on the statement of special tax benefits in this Draft Red Herring Prospectus; and (iii) various certifications issued by them in their capacity as Independent Chartered Accountant to our Company on certain financial and operational information included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

TRUSTEES

This is an offer of equity shares hence, appointment of trustees is not required.

DEBENTURE TRUSTEE

This is an offer of equity shares hence, appointment of debenture trustee is not required.

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Offer size is below Rs. 5,000 Lakhs.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company’s balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

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

GREEN SHOE OPTION

No Green Shoe Option is applicable to this offer.

APPRAISAL AGENCY

Our Company has not appointed any appraising agency for the appraisal of the project

FILING OF OFFER DOCUMENT

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of Red Herring Prospectus/ Prospectus, will also be filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the Registrar of Companies, 100, Everest Marine Drive, Mumbai- 400 002, Maharashtra, India under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, 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 [●] (a widely circulated English daily national newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper, and a regional edition of [●], a Marathi language newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation at least two working days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Offer 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/ Offer Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being Gretex Corporate Services Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer, in this case being Maashitla Securities Private Limited;
- The Escrow Collection Banks/ Bankers to the Offerand
- The Designated Intermediaries and Sponsor bank.

The SEBI ICDR Regulations have permitted the Offer 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.

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 5% of the 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, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹10,00,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net offer shall be available for allocation to Individual Bidders, who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion 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. Individual Bidders, who applies for minimum application size, can revise their Bids during the Bid / Offer Period and withdraw their Bids until the Bid / Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Individual Portion where allotment to each Individual Investors shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

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 offer 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 offer 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 is invited to the chapter titled “*Offer Procedure*” beginning on page **Error! Bookmark not defined.** of the Draft Red Herring Prospectus.

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 Offer.

For further details on the method and procedure for Bidding, please see section entitled “*Offer Procedure*” on page **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

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 Offer. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer 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%
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 Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Offer Procedure*” on page **Error! Bookmark not defined.** 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 offer 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 Depository 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;

Bid/Offer Programme:

Event	Indicative Dates
Bid/Offer Opening Date	[●] ⁽¹⁾
Bid/Offer Closing Date	[●] ⁽²⁾⁽³⁾
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

Notes:

1. Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.
2. Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
3. Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●].

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 the listing of specified securities shall be done within 3 working days (T+3 days) after the closure of public Offer; 'T' being Offer closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Bid/Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual and non-Individual Bidders. The time for applying for Individual Applicant on Bid/ Offer Closing Date maybe extended in consultation with the BRLM, RTA and National Stock Exchange of India Limited Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Offer Closing Date. Allocation to Individual Applicants, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Submission of Application Forms:

Offer period (except the Offer Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Offer Closing Date	

Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST
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*UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date

On the Offer Closing Date, the Applications shall be uploaded until:

- Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
- Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this offer at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Offer after the Offer closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Offer advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

UNDERWRITING AGREEMENT

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. After the determination of the Offer Price but prior to the filing of the Red Herring Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Details of the Underwriters*	No. of shares underwritten**	Amount Underwritten (₹ in Lakh)	% of the total Offer Size Underwritten
[●]	[●]	[●]	[●]
TOTAL	[●]	[●]	[●]

*(This portion has been intentionally left blank and will be filled in before filing of the Red Herring Prospectus with the RoC)

**Includes [●] Equity shares of ₹10.00 each for cash 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, as amended.

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

The Market Making Agreement has not been executed as on the date of this Draft Red Herring Prospectus. After the determination of the Offer Price but prior to the filing of the Red Herring Prospectus with the RoC, our Company will enter into Market Making Agreement with the Market Makers for the Equity Shares proposed to be offered through the Offer.

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited 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 Offer.

The details of Market Maker are set forth below:

Name	[●]
Address	[●]

Contact No.	[●]
Email	[●]
Contact Person	[●]
CIN	[●]
SEBI Registration No.	[●]
Market Maker Member code	[●]

[●], registered with Emerge Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars Offered by National Stock Exchange of India Limited and SEBI in this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 2.00 Lakhs. However, the Investors with holdings of value less than ₹ ₹ 2.00 Lakhs shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of e Size (Including the [●] Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.
8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.
11. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
12. **Risk containment measures and monitoring for Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary

from time-to-time.

13. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
14. 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.
15. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.
16. 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 Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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

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

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

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

SECTION VI - CAPITAL STRUCTURE

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

Sr. No.	Particulars	Amount	
		(₹ in Lakh except share data)	
		Aggregate Nominal Value	Aggregate value at Offer Price
A.	Authorised Share Capital ⁽¹⁾		
	1,30,62,500 Equity Shares of ₹ 10.00 each 9,37,500 Compulsorily Convertible Preference Shares of ₹ 10.00 each	1,400.00	-
B.	Issued, Subscribed and Paid-Up Share Capital (Before the Offer and prior to the conversion of Outstanding CCPS)		
	85,00,003 Equity Shares of ₹ 10.00 each 9,37,500 Compulsorily Convertible Preference Shares of ₹ 10.00 each	943.75	-
C.	Issued, Subscribed and Paid-Up Share Capital (Before the Offer assuming conversion of Outstanding CCPS)		
	94,37,503 Equity Shares of ₹ 10.00 each	943.75	-
D.	Present Offer in terms of this Draft Red Herring Prospectus ⁽²⁾		
	Offer of upto 35,00,000* Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	Upto 350.00	[●]
	<i>Which comprises of:</i>		
	Fresh Offer of upto 35,00,000 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs	Upto 350.00	[●]
	<i>Of which</i>		
	Reservation for Market Maker portion		
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
	Net Offer to the Public ⁽³⁾		
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
	<i>Of which ⁽²⁾:</i>		
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Individual Investor who applies for minimum application size	[●]	[●]
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Non-Institutional Investors**	[●]	[●]
E.	Issued, Subscribed and Paid-up Share Capital after the Offer*		
	[●] Equity Shares of ₹ 10.00 each	[●]	-
	Securities Premium Account		
F.	Before the Offer	302.49	
	After the Offer	[●]	

* Subject to finalization of the Basis of Allotment

* To be included upon finalisation of Offer Price

** of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of NonInstitutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company, please refer to section titled **“History and Certain Other Corporate Matters – Amendments to our Memorandum of Association”** on page 196 of this Draft Red Herring Prospectus.

⁽²⁾ The Offer has been authorized by a resolution of our Board of Directors through their meeting dated June 17, 2025 and by a special resolution of our Shareholders at Extra-ordinary General Meeting under Section 23 of the Companies Act, 2013 dated June 18, 2025.

⁽³⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under-subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASSES OF SHARES

Our Company has only two classes of share capital i.e. Equity Shares of face value of ₹ 10/- each and Preference Shares of face value of ₹10/- each only. All the issued Equity Shares and Preference Shares are fully paid-up. Except as disclosed in this Draft Red Herring Prospectus, our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

DETAILS OF CHANGES IN AUTHORIZED SHARE CAPITAL OF OUR COMPANY SINCE INCORPORATION

For details of the changes to the authorised share capital of our Company since Incorporation, see **“History and Certain Corporate Matters- Amendments to our Memorandum of Association”** on page 155.

NOTES TO THE CAPITAL STRUCTURE

1) Changes in Authorized share capital of the Company

Sr. No	Particulars of Increase	Cumulative No. of Equity/ Preference Shares	Face Value (₹)	Cumulative Authorized Share Capital	Date of Meeting	Whether AGM/ EGM
1	On Incorporation	10,000	10	1,00,000	On Incorporation	NA
2	Increase in Authorized Capital from ₹1.00 Lakh divided into 10,000 Equity Shares of ₹ 10/- each to ₹50.00 Lakhs divided into 5,00,000 Equity Shares of ₹10/- each	500,000	10	50,00,000	September 30, 2015	EGM
3	Increase in Authorized Capital from ₹50.00 Lakh divided into 5,00,000 Equity Shares of ₹ 10/- each to ₹120.00 Lakhs divided into 12,00,000 Equity Shares of ₹10/- each	12,00,000	10	12,00,00,000	August 10, 2016	EGM
4	Increase in Authorized Capital from ₹120.00 Lakh divided into 12,00,000 Equity Shares of ₹ 10/- each to ₹340.00 Lakhs divided into 34,00,000 Equity Shares of ₹10/- each	34,00,000	10	3,40,00,000	March 31, 2018	EGM
5	Increase in Authorized Capital from ₹340.00 Lakh divided into 34,00,000 Equity Shares of ₹ 10/- each to ₹1400.00 Lakhs divided into 1,40,00,000 Equity Shares of ₹10/- each	14,00,000	10	1,40,00,00,000	January 14, 2025	EGM
6	₹14,00,00,000 divided into 1,36,25,000 Equity shares of ₹ 10 each aggregating to ₹ 13,62,50,000	14,00,000	10	1,40,00,00,000	February 18, 2025	EGM

	and 3,75,000 Preference Shares of ₹ 10 each aggregating to ₹ 37,50,000					
7	14,00,00,000 divided into 1,30,62,500 Equity shares of ₹ 10 each aggregating to ₹ 13,06,25,000 and 9,37,500 Preference Shares of ₹ 10 each aggregating to ₹ 93,75,000	14,00,000	10	1,40,000,000	June 18, 2025	EGM

2) History of Issued and Paid-up share Equity Share Capital

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

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)
On Incorporation*	10,000	10	10	Cash	Subscription to Memorandum of Association	10,000	1,00,000
November 06, 2015**	1,90,000	10	10	Cash	Right Issue	2,00,000	20,00,000
January 20, 2016**	1,00,000	10	10	Cash	Right Issue	3,00,000	30,00,000
August 31, 2016**	3,00,000	10	10	Cash	Right Issue	6,00,000	60,00,000
September 07, 2016**	3,00,000	10	-	Cash	Right Issue	9,00,000	90,00,000
May 28, 2018	25,00,000	10	10	Cash	Right Issue	34,00,000	3,40,00,000
July 16, 2025	51,00,003	10	-	Other than Cash	Bonus issue	85,00,003	8,50,00,030

^{3*}The MoA of our Company was signed on March 8, 2013, however, our Company was incorporated on April 16, 2013.

^{**}The Board Resolution filed for the allotment of shares refers to Section 42(6) in place of Section 62(2) of the Companies Act, 2013. For further details, see Risk Factor – “There have been instances of discrepancies/errors/delayed filings and statutory non-compliances in the past. We may be subject to legal proceedings or regulatory actions by statutory authorities and our business, financial condition and reputation may be adversely affected” on page 30.

We confirm that our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

i. Initial Subscribers to the Memorandum of Association of our Company, incorporated on April 16, 2013 with 10,000 Equity Shares having Face Value of ₹ 10.00 each as per details given below:

Sr. No	Names of Allottees	No. of Equity Shares
1	Sudhir Shivnarayan Gupta	500
2	Sohail Sudhir Gupta	9,500
	Total	10,000

ii. Right issue of 1,90,000 Equity shares allotted on November 06, 2015 having Face Value of ₹ 10.00 each as per details given below:

Sr. No	Names of Allottees	No. of Equity Shares
1	Sudhir Shivnarayan Gupta	25,000
2	Sohail Sudhir Gupta	1,65,000
	Total	1,90,000

iii. Right issue of 1,00,000 Equity shares allotted on January 20, 2016 having Face Value of ₹ 10.00 each as per details given below:

Sr. No	Names of Allottees	No. of Equity Shares
1	Sudhir Shivnarayan Gupta	12,750

2	Sohail Sudhir Gupta	87,250
	Total	1,00,000

iv. Right issue of 3,00,000 Equity shares allotted on August 31, 2016 having Face Value of ₹ 10.00 each as per details given below:

Sr. No	Names of Allottees	No. of Equity Shares
1	Sudhir Shivnarayan Gupta	38,250
2	Sohail Sudhir Gupta	2,61,750
	Total	3,00,000

v. Right issue of 3,00,000 Equity shares allotted on September 07, 2016 having Face Value of ₹ 10.00 each as per details given below:

Sr. No	Names of Allottees	No. of Equity Shares
1	Sudhir Shivnarayan Gupta	38,250
2	Sohail Sudhir Gupta	2,61,750
	Total	3,00,000

vi. Conversion of Loan to Equity and Right Issue to Anamklean of 25,00,000 Equity shares allotted on May 28, 2018 having Face Value of ₹ 10.00 each as per details given below:

Sr. No	Names of Allottees	No. of Equity Shares
1	Sudhir Shivnarayan Gupta	6,25,000
2	Sohail Sudhir Gupta	6,25,000
3	Anamklean Evirotech Private limited	12,50,000
	Total	25,00,000

vii. Bonus issue of 51,00,003 equity shares having Face Value of ₹ 10.00 each as per details given below:

Sr. No	Names of Allottees	No. of Equity Shares
1	Sudhir Shivnarayan Gupta	20,47,118
2	Sohail Sudhir Gupta	30,52,875
3	Suranjan Radhashyam Ghosh	2*
4	Rekha Sudhir Gupta	2*
5	Sakshi Sohail Gupta	2*
6	Manoj Kumar Shobnath Yadav	2*
7	Pratham Suhas Rajapurkar	2*
	TOTAL	51,00,003

*Since the shares held before bonus was 1 the bonus shares of 2 each are allotted

3) Preference Share capital history of our Company

The following table sets forth the history of preference shares of our Company:

Date of Allotment of Compulsory Convertible Preference Shares	No. of Shares allotted	Face value (₹)	Issue Price (₹)	Form of consideration	Nature of Allotment	Cumulative number of Preference Shares	Cumulative paid - up Preference Share Capital (₹)
April 30, 2025	2,18,750	10	160	Cash	Private Placement	2,18,750	21,87,500
May 10, 2025	31,250	10	160	Cash	Private Placement	2,50,000	25,00,000
June 5, 2025	62,500	10	160	Cash	Private Placement	3,12,500	31,25,000
July 10, 2025	62,500	10	160	Cash	Private Placement	3,75,000	37,50,000
July 16, 2025	5,62,500	10	-	Other than Cash	Bonus Issue	9,37,500	93,75,000

Terms of Conversion of CCPS

As on date of this Draft Red Herring Prospectus, there are 9,37,500 CCPS of face value ₹10 each which are outstanding and such CCPS shall be converted to a maximum of 9,37,500 Equity Shares of face value of ₹ 10 each prior to the filing of the Red Herring Prospectus in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

Date of Allotment/transfer	Name of the Shareholder	Number of CCPS allotted/transferred (a)	Conversion Ratio*	Face Value per CCPS (in ₹)	Issue price per CCPS (in ₹) (b)	Total Consideration (c) = (a)*(b)	Maximum number of Equity Shares to be allotted post conversion* (d)	Estimated price per Equity Share (based on conversion) (in ₹) (e) = (c)/(d)
April 30, 2025	Tamseem Commercial LLP	31,250	1:1	10	160	50,00,000	31,250	160
	Growth Corner Advisor Private Limited	62,500	1:1	10	160	1,00,00,000	62,500	160
	Manasi Commodities LLP	62,500	1:1	10	160	1,00,00,000	62,500	160
	Ativeer Finance Consultants Limited	62,500	1:1	10	160	1,00,00,000	62,500	160
May 10, 2025	Tamseem Commercial LLP	31,250	1:1	10	160	50,00,000	31,250	160
June 05, 2025	Madhghne Advisory Private Limited	62,500	1:1	10	160	1,00,00,000	62,500	160
July 10, 2025	Devkripa Constructions Private Limited	62,500	1:1	10	160	1,00,00,000	62,500	160

4) Shares issued for consideration other than cash or by way of a bonus issue

Date of allotment	Nature of allotment	Details of allottees/ shareholders and Equity Shares of face value of ₹ 10 each allotted	Number of Equity Shares of face value of ₹ 10 each allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Benefits, if any, that have accrued to our Company
Equity Share Capital						
July 16, 2025	Bonus issue in the ratio of 3 Equity Shares for every 2 Equity Shares held.	See note ⁽¹⁾	51,00,003	10	N/A	N/A
Preference Share Capital						
July 16, 2025	Bonus issue in the ratio of 3 Compulsorily Convertible Preference Shares ("CCPS") for every 2 CCPS held.	See note ⁽²⁾	5,62,500	10	N/A	N/A

⁽¹⁾ Bonus Issue of 51,00,003 Equity Shares of face value of ₹ 10/- each to Sudhir Gupta (20,47,118 Equity Shares), Sohail Sudhir Gupta (30,52,875 Equity Shares), Pratham Suhas Rajapurkar (2 Equity Share), Rekha Sudhir Gupta (2 Equity Share), Suranjan Ghosh (2 Equity Share), Manoj Kumar Shobhnath Yadav (2 Equity Share) and Sakshi Gupta (2 Equity Share)

⁽²⁾ Bonus Allotment of 562500 CCPS of face value of ₹10/- each to Tasmseem Commercial LLP (93,750 CCPS), Growth Corner Advisory Private Limited (93,750 CCPS), Manasi Commodities LLP (93,750 CCPS), Ativeer Finance Consultants Limited (93,750 CCPS), Madhghne Advisory Private Limited (37,572 CCPS), Devkripa Constructions Private Limited (93,750 CCPS), Cherry Dhawan (7,022 CCPS), Aditya Chopra (28,090), Ajitesh Kumar (7,021 CCPS), Abhinav Khandelwal (14,045 CCPS).

- 5) Our Company have not issued any shares out of revaluation reserves.
- 6) Our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.
- 7) As on date of this Draft Red Herring Prospectus, our Company has not issued Equity Shares pursuant to employee stock option schemes or or employee stock purchase scheme or a stock appreciation right scheme.
- 8) Our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

9) Shareholding Pattern of our Company

The table below represents 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 deposits receipts (VI)	Total No. of shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of Locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Class (CCPS)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	3	84,99,991	-	-	84,99,991	99.99%	84,99,991	0	84,99,991	99.99%	-	-	-	-	-	-	84,99,991
(B)	Public	4	12	-	-	12	Negligible	12	93,7,500	937512	Negligible	-	-	-	-	-	-	9,37,512
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depositary receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		7	85,00,003	-	-	85,00,003	100%	85,00,003	9,37,500	94,37,503	100%	-	-	-	-	-	-	94,37,503

Note: Based on the beneficiary position statement dated September 26, 2025.

#As on date of this Draft Red Herring Prospectus, 9,37,500 CCPS of face value of ₹ 10 each which are issued and allotted to Tamseem Commercial LLP (1,56,250 CCPS), Growth Corner Advisor Private Limited (1,56,250 CCPS), Manasi Commodities LLP (1,56,250 CCPS), Ativeer Finance Consultants Limited (1,56,250 CCPS), Madhghne Advisory Private Limited (62,620 CCPS), Devkripa Constructions Private Limited (62,615 CCPS), Cherry Dhawan (11,703 CCPS), Aditya Chopra (46,817 CCPS), Ajitesh Kumar (11,702 CCPS), Abhinav Khandelwal (23,408 CCPS) and Wasim Javid Dalal (93,635 CCPS) will be converted to a maximum of 9,37,500 Equity Shares of face value of ₹ 10 each per CCPS holder prior to the filing of the Red Herring Prospectus ("RHP") with the Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE" or "NSE") in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares.
[The Equity Shares held by our Promoters and members of our Promoter Group are in dematerialized form.]

10) Other details of shareholding of our Company:

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

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1.	Sudhir Shivnarayan Gupta	34,11,863	40.14
2.	Sohail Sudhir Gupta	50,88,125	59.86
Total		84,99,988	100.00

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

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1.	Sudhir Shivnarayan Gupta	34,11,863	40.14
2.	Sohail Sudhir Gupta	50,88,125	59.86
Total		84,99,988	100.00

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

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1.	Sudhir Shivnarayan Gupta	13,64,750	40.14
2.	Sohail Sudhir Gupta	20,35,250	59.86
Total		34,00,000	100.00

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

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1.	Sudhir Shivnarayan Gupta	7,39,750	21.76
2.	Sohail Sudhir Gupta	14,10,250	41.48
3.	Anamklean Envirotech Limited	12,50,000	36.76
Total		34,00,000	100.00

- e) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Draft Red Herring Prospectus.
- f) Except for the issuance of Equity Shares pursuant to conversion of Compulsorily Convertible Preference Shares prior to the filing of the Red Herring Prospectus and pursuant to this Offer, as on date of this Draft Red Herring Prospectus, our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Offer by way of split/consolidation of the denomination of Equity Shares or further Offer of Equity Shares whether preferential or bonus, rights or further public Offer basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

11) Details of Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters, Sudhir Shivnarayan Gupta, Sohail Sudhir Gupta, Rekha Gupta holds 99.99% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	FV (in Rs.)	Offer / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Offer Equity Paid Up Capital	% of Post-Offer Equity Paid Up Capital
Sudhir Shivnarayan Gupta								
On Incorporation*	Subscriber to MoA	Cash	500	10	10	500	0.01%	[●]
November 6, 2015	Right Issue in the ratio of nineteen (19) new Equity Shares for every one (1) Equity Share held on October 28, 2015	Cash	25,000	10	10	25,500	0.29%	[●]
January 20, 2016	Right Issue in the ratio of one (1) new Equity Shares for every two (2) Equity Share held on January 18, 2016	Cash	12,750	10	10	38,250	0.15%	[●]
August 31, 2016	Right Issue in the ratio of one (1) new Equity Shares for every Equity Share held on August 10, 2016	Cash	38,250	10	10	76,500	0.45%	[●]
September 7, 2016	Right Issue in the ratio of one (1) new Equity Shares for every two (2) Equity Share held on August 31, 2016	Cash	38,250	10	10	1,14,750	0.45%	[●]
May 28, 2018	Right Issue in the ratio of twenty five (25) new Equity Shares for every nine (9) Equity Shares held on March 31, 2018	Cash	6,25,000	10	20	7,39,750	7.35%	[●]
March 31, 2024	Transfer of Equity Shares from Anamklean Envirotech Private Limited	Cash	6,25,000	10	32.82	13,64,750	7.35%	[●]
September 30, 2024	Transfer of Equity Shares to Rekha Sudhir Gupta	Cash	(1)	10	10	13,64,749	Negligible	[●]
	Transfer of Equity Shares to Sakshi Gupta	Cash	(1)	10	10	13,64,748	Negligible	[●]
	Transfer of Equity Shares to Manoj Kumar Yadav	Cash	(1)	10	10	13,64,747	Negligible	[●]
	Transfer of Equity Shares to Suranjan Radhashyam Ghosh	Cash	(1)	10	10	13,64,746	Negligible	[●]
	Transfer of Equity Shares to Prathmi Suhas Rajapurkar	Cash	(1)	10	10	13,64,745	Negligible	[●]
July 16, 2025	Bonus Issue in the ratio of three (3) new Equity Shares for every 2 (two) Equity Share held on 16/07/2025	Other than cash	20,47,118	10	-	34,11,863	24.08%	[●]

*The MoA of our Company was signed on March 8, 2013, however, our Company was incorporated on April 16, 2013.

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	FV (in Rs.)	Offer / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre- Offer Equity Paid Up Capital	% of Post- Offer Equity Paid Up Capital
Sohail Sudhir Gupta								
On Incorporation*	Subscriber to MoA	Cash	9,500	10	10	9,500	0.11%	[●]
November 6, 2015	Right Issue in the ratio of nineteen (19) new Equity Shares for every one (1) Equity Share held on October 28, 2015	Cash	1,65,000	10	10	1,74,500	1.94%	[●]
January 20, 2016	Right Issue in the ratio of one (1) new Equity Shares for every two (2) Equity Share held on January 18, 2016	Cash	87,250	10	10	2,61,750	1.03%	[●]
August 31, 2016	Right Issue in the ratio of one (1) new Equity Shares for every Equity Share held on August 10, 2016	Cash	2,61,750	10	10	5,23,500	3.08%	[●]
September 7, 2016	Right Issue in the ratio of one (1) new Equity Shares for every two (2) Equity Share held on August 31, 2016	Cash	2,61,750	10	10	7,85,250	3.08%	[●]
May 28, 2018	Right Issue	Cash	6,25,000	10	20	14,10,250	7.35%	[●]
March 31, 2024	Transfer of Equity Shares from Anamklean Envirotech Private Limited	Cash	6,25,000	10	32.82	20,35,250	7.35%	[●]
July 16, 2025	Bonus Issue in the ratio of three (3) new Equity Shares for every 2 (two) Equity Share held on July 16, 2025	Other than cash	30,52,875	10	-	50,88,125	35.92%	[●]

*The MoA of our Company was signed on March 8, 2013, however, our Company was incorporated on April 16, 2013.

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	FV (in Rs.)	Offer / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre- Offer Equity Paid Up Capital	% of Post- Offer Equity Paid Up Capital
Rekha Sudhir Gupta								
September 30, 2024	Transfer of Equity Shares from Sudhir Shivanarayan Gupta	Cash	1	10	10	1	Negligible	[●]
July 16, 2025	Bonus Issue in the ratio of three (3) new Equity Shares for every 2 (two) Equity Share held on July 16, 2025	Other than cash	2*	10	-	3	Negligible	[●]

* Rekha Gupta, holding 1 (one) equity share of the Company, was entitled to receive fractional shares pursuant to the Bonus Issue in the ratio of 2:3. Since the entitlement resulted in a fractional shareholding, the number of bonus shares to be allotted has been rounded off to the nearest whole number, i.e., 2 (two) equity shares.

Notes:

- a) None of the shares belonging to our Promoters have been pledged till date.
b) The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
c) All the shares held by our Promoter were fully paid on the respective dates of acquisition of such shares.

- 12) As on the date of the Draft Red Herring Prospectus, the Company has 7 (seven) Equity members/shareholders.
- 13) As on the date of the Draft Red Herring Prospectus, the Company has 11 (Eleven) Preference shareholders
- 14) The details of the Shareholding of the Promoters as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Offer		Post – Offer*^	
		Number of Equity Shares	% of Pre-Offer Equity Share Capital	Number of Equity Shares	% of Post-Offer Equity Share Capital*
Promoter					
1.	Sudhir Shivnarayan Gupta	34,11,863	40.13%	[●]	[●]
2.	Sohail Sudhir Gupta	50,88,125	59.86%	[●]	[●]
3.	Rekha Sudhir Gupta	3	Negligible	[●]	[●]
Promoter Group					
4.	Sakshi Gupta	3	Negligible	[●]	[●]
Total		84,99,994	100.00%	[●]	[●]

* To be included in the Prospectus

^ Subject to finalisation of basis of Allotment

- 15) Except as disclosed in “**Shareholding of our Promoters**”, our Promoters, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on which this Draft Red Herring Prospectus is filed with Stock Exchange.
- 16) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Draft Red Herring Prospectus.
- 17) **Promoters’ Contribution and other Lock-In details:**

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post offer 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 issued pursuant to this Offer. 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 84,99,991 Equity Shares constituting [●] % of the Post-Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter’s contribution.

Our Promoters have given written consent to include upto [●] of Equity Shares held by them and subscribed by them as part of Promoters’ Contribution as may constitute 20.01% of the post offer Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter’s contribution, for a period of three years from the date of allotment in the Offer.

Following are the details of Minimum Promoters’ Contribution:

Date of Allotment / transfer and made fully paid up	Number of Equity Shares locked-in ^{*(1)(2)(3)}	Face value (in ₹)	Offer / Acquisition Price per Equity Share (in ₹)	Nature of Allotment / Transfer	Nature of consideration (cash / other than cash)	% of fully diluted post- Offer paid-up capital	Period of lock-in
Sudhir Shivnarayan Gupta							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Sohail Sudhir Gupta							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Rekha Sudhir Gupta							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

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

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
- Equity Shares allotted to the promoter against the capital existing in the firms for a period of less than one year on a continuous basis.
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm in the past one year. Further, our Company has not been formed by the conversion of a proprietorship or a partnership firm or a limited liability partnership and therefore does not fall under Regulation 229(4) of the SEBI ICDR Regulations. All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

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

We further confirm that our Promoter's Contribution of 20.00% of the Post Offer Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

18) Equity Shares locked-in for Two year or one years in phased manner other than Minimum Promoters' Contribution

The entire pre-offer shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in

for three years, shall be locked in a phased manner from the date of allotment in this offer as below:
As per Regulation 238 (b)

“(i) fifty percent. of promoters’ holding in excess of minimum promoters’ contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and

(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 the initial public offer.”

In addition to the Minimum Promoter’s contribution which is locked in for three years, as specified above, the balance Equity Shares held by the Promoters shall be released in a phased manner i.e., lock-in for 50% of upto [●] Equity Shares shall be released after two year and remaining 50% of upto [●] Equity Shares shall be released after one years.

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-offer capital held by the persons other than the Promoters shall be locked in for a period of one year from the date of Allotment in this offer. Accordingly, 10 Equity Shares held by the Persons other than the Promoter shall be locked in for a period of one year from the date of Allotment in this offer.

Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

19) Inscription or Recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository. 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

20) Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan;
- b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan. Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

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

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

Other requirements in respect of ‘lock-in’

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

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst

Promoters members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

- 21) Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.
- 22) The Post-Offer paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
- 23) There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
- 24) No person connected with the Offer, 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 Offer.
- 25) There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
- 26) Except for the 9,37,500 CCPS which shall be converted into Equity Shares prior to filing of the Red Herring Prospectus, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.
- 27) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- 28) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Offer, shall be reported to the Stock Exchanges within 24 hours of the transaction.
- 29) 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.
- 30) As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
- 31) Our Promoters and the members of our Promoter Group will not participate in the Offer.
- 32) Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel and Senior Management Personnel:

Sr. No.	Name of the Shareholders	Pre-Offer		Post – Offer	
		Number of Equity Shares	% of Pre-Offer Equity Share Capital	Number of Equity Shares	% of Post-Offer Equity Share Capital
1.	Sohail Sudhir Gupta (Chairman and Executive Director)	34,11,863	40.14	[●]	[●]
2.	Sudhir Shivnarayan Gupta- (Managing Director)	50,88,125	59.86	[●]	[●]
3.	Rekha Sudhir Gupta (Non-Executive Director)	3	Negligible	[●]	[●]
4.	Pratham Suhas Rajapurkar (Key Management Personnel)	3	Negligible	[●]	[●]
5.	Suranjan Ghosh (Senior Management Personnel)	3	Negligible	[●]	[●]
	Total	84,99,997	100.00%	[●]	[●]

- 33) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.
- 34) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “***Basis of Allotment***” in the chapter titled “***Offer Procedure***” beginning on page no. ***Error! Bookmark not defined.*** of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time
- 35) An investor cannot make an application for more than the number of Equity Shares offered in this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
- 36) An over-subscription to the extent of 10% of the Offer 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 Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post-Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.
- 37) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
- 38) In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Offer.
- 39) We confirm that none of the investors of our Company are directly/indirectly related with Book Running Lead Managers and their associates.
- 40) No person connected with the Offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
- 41) Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
- 42) There are no Equity Shares against which depository receipts have been issued.
- 43) As per RBI regulations, OCBs are not allowed to participate in this offer.
- 44) This Offer is being made through Book Built Method.

SECTION VII – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Issue comprises Fresh Issue of upto 35,00,000* Equity Shares, aggregating up to ₹ [●] Lakh by our Company (the “Issue”). For details, see “*Issue Document Summary*” and “*The Issue*” on pages 19 and 59, respectively.

**Subject to finalisation of Basis of Allotment.*

The Fresh Issue

Requirement of funds

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

1. Capital Expenditure towards expansion within existing facility
2. Repayment/prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company; and
3. General corporate purposes

(collectively, referred to herein as the “Objects”).

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including to enhance our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable us (i) to undertake our existing business activities; (ii) to undertake the activities proposed to be funded from the Net Proceeds (including the activities for which funds are earmarked towards general corporate purposes); and (iii) to undertake the activities towards which the loans proposed to be repaid and/or pre-paid from the Net Proceeds were utilised. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

Net Proceeds

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

Particulars	Estimated amount (₹ in Lakh)
Gross Proceeds of the Fresh Issue	[●]
(Less) Issue related expenses in relation to the Fresh Issue ⁽¹⁾⁽²⁾	[●]
Net Proceeds⁽²⁾	[●]

⁽¹⁾ For details, see, “- Issue Expenses” on page [●]

⁽²⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC

Utilisation, proposed schedule of implementation and deployment of Net Proceeds

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

Particulars	(in ₹ Lakh)	
	Total estimated amount to be funded from the Net Proceeds	Estimated amount to be deployed from the Net Proceeds in Fiscal 2026
Capital Expenditure towards expansion within existing facility	2,462.87	2,462.87
Repayment/prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	270.00	270.00
General corporate purposes ⁽¹⁾⁽²⁾	[●]	[●]
Total Net Proceeds⁽¹⁾⁽²⁾	[●]	[●]

As certified by A S B P & Associates, Chartered Accountants, Statutory Auditors, by way of their certificate dated September 29, 2025.

- (1) To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*
- (2) General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or ₹ 10 crores whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulations read along with SEBI ICDR Regulation (Amendment) Regulations, 2025..*

The above-stated fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on (a) our current business plan, internal management estimates, based on current market conditions and other commercial and technical factors including interest rates, exchange rate fluctuations and other charges, as approved by our Board of Directors on September 26, 2025; and (b) certificates provided by the statutory auditor. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. For further information on factors that may affect our internal management estimates, see *“Risk Factors—The objects of the Issue for which funds have been raised and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution. The deployment of funds is entirely at the discretion of our management. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our business and results of operations. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected”* on page 30. We may have to revise our funding requirements and deployment from time to time on account of a variety of factors such as the timing of completion of the Offer, our financial condition, business and strategy, competition, incremental pre-operative expenses and other external factors such as changes in the business environment, market conditions and interest or exchange rate fluctuations, which may not be within the control of our 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. For details on risks involved, see *“Risk Factors - Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval”* on page 30. Our historical expenditure may not be reflective of our future expenditure plans. Further, our Company may decide to accelerate the estimated deployment of Net Proceeds ahead of the schedule of implementation specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Further, if the actual utilization towards any of the stated objects is lower than the proposed deployment, the balance remaining may be utilized towards future growth opportunities, and/or towards funding any of the other Objects or for any other purpose, and/or general corporate purposes, subject to applicable laws to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or 1,000 Lakh whichever is lower in accordance with the SEBI ICDR Regulations and in compliance with the objectives as set out under *“Details of the Objects General corporate purposes”*.

Means of finance

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

Details of the Objects

1. Capital Expenditure towards expansion within existing facility

A. Purchase of Machinery

Our Company is engaged in the business of providing customised engineering solutions, products, and services that cater to diverse industrial applications across multiple stages of the wastewater and effluent treatment value chain. These offerings encompass the design, manufacturing, and installation of systems used in the treatment, filtration, recycling, and disposal of industrial and municipal effluents. Our business model comprises both product-based and service-based revenue streams. Under our product verticals Filtration, Separation, and Aeration, we primarily supply engineered systems and assemblies to EPC contractors and OEMs who execute turnkey water and effluent treatment projects. Additionally, we also directly supply customized systems to industrial end-users. Our Robotic Cleaning Solutions vertical operates as a service-led model, wherein we manufacture robotic dredging and sludge removal systems in-house and deploy them under project specific agreements based on defined sludge removal volumes.

Our Manufacturing unit is located in Plot no. A3 and A4, Kundaim Industrial Estate, Kundaim, Ponda, South Goa – 403115, Goa, India.

We follow a hybrid manufacturing model wherein core components, sub-assemblies, support-frameworks and piping assemblies are manufactured and assembled in-house, while certain ancillary and casted components are sourced from external vendors. All sourced components are received at our facility for dimensional verification and quality control

prior to integration into the applicable product assembly. The integrated filtration, aeration, or separation systems comprising internally manufactured and vendor-supplied components are then assembled, tested, and prepared for dispatch by our internal team, which also undertakes installation and commissioning at the client site.

The key systems manufactured by the company include Auto Valveless Gravity Filter (AVGF), Pressure Sand Filter (PSF), Side Stream Filter, Auto Backwash Filter, Diffused Aeration System, and Decanter Centrifuge. Besides, the company also undertakes manufacturing of support-frame and piping assemblies.

In order to enhance our manufacturing infrastructure and address the increasing demand for our products and services, the Company proposes to undertake a strategic investment of ₹95.29 Lakhs from the Net Proceeds of the Issue towards the acquisition of seven identified machines. This investment in Plant and Machinery is expected to strengthen our production capabilities and improve operational efficiency, thereby enabling us to service larger and more complex orders in a timely manner.

The details of the machinery to be acquired are listed below:

i. CNC Machine

The CNC Machine will be utilized for precision machining of cast components such as pump housings, impellers, and decanter parts. These castings, procured from external vendors, require drilling, boring, threading, and other finishing processes to meet the exact dimensional tolerances necessary for efficient equipment performance. The machine will reduce dependence on external job work and improve accuracy and consistency in production.

ii. VMC Machine (Vertical Machining Centre)

The VMC Machine will support complex machining operations including contouring, slotting, and surface finishing on larger workpieces such as decanter bowls, filter bodies, and pump casings. Its advanced capabilities will enable the Company to undertake precision machining in-house, thereby reducing outsourcing costs and enhancing production timelines.

iii. Lathe Machine

The Lathe Machine will be deployed for turning cylindrical components such as shafts, rollers, and couplings used in pumps, thickeners, and decanters. The machine will allow for high-precision alignment of rotating parts, which is critical for ensuring operational efficiency and durability of the Company's equipment.

iv. Radial Drilling Machine

The Radial Drilling Machine will be used for drilling accurate holes in large and heavy workpieces, including pump casings and filter housings. Given its ability to handle components of significant dimensions, the machine will facilitate efficient assembly and accurate placement of fittings and fasteners.

v. Milling Machine

The Milling Machine will be utilized for shaping, slotting, and cutting components such as brackets, flanges, and mounting plates. This will aid in the fabrication of precise sub-assemblies, thereby ensuring proper fitment and alignment within the Company's product suite.

vi. Dynamic Balancing Machine

The Dynamic Balancing Machine will be employed for quality control of high-speed rotating equipment such as decanters, impellers, and centrifuges. By balancing rotating elements to minimize vibration and uneven wear, the machine will enhance product reliability, extend equipment life, and ensure compliance with performance standards.

vii. Double Girder EOT Crane (Electric Overhead Travelling Crane)

The Double Girder EOT Crane will be installed for safe and efficient handling of heavy raw materials, semi-finished components, and finished equipment such as large pump assemblies and decanter units. This will streamline material movement on the shop floor, improve operational efficiency, and reduce safety risks associated with manual handling. The estimated cost of machineries is ₹ 95.29 Lakhs which are entirely proposed to be funded from the net issue proceeds. The details of the same along with details of quotations are as follows:

(in ₹ Lakhs)

Sr. No.	Date of Quotation	Party Name	Machinery Details	Quantity	Rate/Unit	Total Amount (in ₹ Lakhs)	Validity
1	September 09, 2025	Tirupati CNC production	CNC Machine	1	20.25	20.25	90 days
2	September 04, 2025	Tirupati CNC production	VMC Machine	1	26.10	26.10	90 days
3	September 09, 2025	Pentagon Machines And Tools - Pune	Lathe Machine	1	4.98	4.98	90 days

Sr. No.	Date of Quotation	Party Name	Machinery Details	Quantity	Rate/Unit	Total Amount (in ₹ Lakhs)	Validity
4	September 28, 2025	Pentagon Machines And Tools - Pune	Radial Drilling Machine	1	8.85	8.85	90 days
5	September 10, 2025	Pentagon Machines And Tools - Pune	Milling Machine	1	3.21	3.21	90 days
6	September 05, 2025	Rokade India Pvt Ltd	Dynamic Balancing Machine	1	8.00	8.00	90 days
7	September 24, 2025	Canday And Company	Double Girder EOT Crane (Electric Overhead Travelling Crane)	1	23.90	23.90	90 days
		Total				95.29	

B. Electrical Infrastructure Upgradation at Plot No. A-3 and Plot No. A-4, Kundaim Industrial Estate

In addition to the proposed acquisition of Plant and Machinery, the installation and operation of the new equipment will necessitate significant augmentation and reconfiguration of the electrical systems at our existing manufacturing facilities situated at Plot No. A-3 and Plot No. A-4, Kundaim Industrial Estate, Kundaim, Ponda, South Goa – 403115, Goa, India. The increased load requirement arising from the commissioning of heavy-duty machines such as CNC, VMC, and EOT Crane mandates the procurement and installation of additional transformers, cables, wiring, and earthing systems to ensure uninterrupted and safe power supply. Both plots are integral to our operations, and electrical re-work is required in each to align the existing infrastructure with the enhanced power and safety standards necessary for the proposed machinery. These upgrades will mitigate risks of electrical failures, improve energy efficiency, and enable seamless functioning of the production lines, thereby ensuring that the Company's expanded manufacturing capacity can be effectively utilized.

The estimated cost of these upgrades is ₹94.18 Lakhs which are entirely proposed to be funded from the net issue proceeds. The details of the same along with details of quotations are as follows:

Sr. No.	Date of Quotation	Party Name	Location	Total Amount (in ₹ Lakhs)	Validity
1	September 06, 2025	Milan Electricals	Plot A-3	37.65	90 days
2	September 04, 2025	Reliance Electricals	Plot A-4	56.53	90 days
		Total		94.18	

C. Procurement of Inputs for Construction of 20 Decanter Centrifuges

The Company proposes to construct 20 decanter centrifuges, which represent a critical node in its integrated wastewater treatment process and form an indispensable link to the Company's robotic vertical. Decanter centrifuges are high-speed rotating equipment designed to achieve continuous separation of solids from liquids under centrifugal force. They are particularly suited for treating effluents with high solid-to-liquid content and are widely applied in sludge dewatering, biomass separation, and recovery of reusable by-products.

Within the Company's integrated process flow, robotic units initially undertake the task of sludge removal from treatment sites. This sludge is discharged into a square tank fitted with a mesh screen that enables primary sediment filtration. The partially clarified water then moves into a settling tank, where chemical additives facilitate coagulation and flocculation, allowing the separation of solids into a dry cake form. This pre-treated sludge must subsequently undergo mechanical solid-liquid separation in the decanter centrifuge, which applies centrifugal forces to achieve efficient dewatering and to reduce the residual moisture content to industry-acceptable standards.

The efficiency of the robotic sludge removal process is directly dependent on the downstream availability of decanter centrifuges. Without sufficient centrifuge capacity, sludge collected by robotic units cannot be processed effectively, thereby constraining the scale of deployment of the Company's robotic vertical. The number of centrifuges, therefore, serves as a practical limiting factor in the operationalization of Sureflo's robotic solutions. By constructing 20 additional decanter centrifuges, the Company seeks to remove this operational bottleneck, enhance throughput, and ensure full integration between its robotic systems and its mechanical treatment equipment.

This investment will allow the Company to scale its robotic wastewater treatment solutions to meet the increasing demand from municipal bodies, industrial clients, and infrastructure projects that require high-volume, automated sludge handling. The augmentation of centrifuge capacity is expected to enable the Company to offer comprehensive, end-to-end solutions that combine robotic extraction with advanced mechanical separation, thereby strengthening its competitive position in the wastewater treatment industry.

The decanter centrifuge is an assembly of multiple specialized inputs, ranging from high-strength raw materials to advanced control systems and precision-engineered sub-assemblies. In order to construct 20 such units, the Company proposes to procure a comprehensive suite of components, including castings, alloy steels, drive systems, electrical equipment, and ancillary fittings which are as follows:

Castings and Raw Materials (Structural Components)

Representative products: *Castings, EN-8 / EN-9 / EN-24 / EN-353 round bars, PB2 seamless pipes.*

These items constitute the primary structural foundation of the decanter centrifuge. Castings form critical components such as the centrifuge bowl, end housings, and supporting frames. Alloy steels like EN-8, EN-9, EN-24, and EN-353 provide the required tensile strength, hardness, and fatigue resistance to withstand the continuous high-speed rotation and the resulting centrifugal forces. Seamless pipes such as PB2 are used in fabricating feed zones, liquid discharge outlets, and pressure-bearing connections. The use of these materials ensures that the centrifuge achieves the mechanical integrity, durability, and resistance to corrosion and abrasion necessary for industrial wastewater treatment applications.

Machined and Fabricated Parts

Representative products: *Shafts, rollers, couplings, fabricated supports derived from EN- and PB-grade raw materials.*

These parts are precision-engineered to convert raw material inputs into functional sub-assemblies. The centrifuge requires high-precision rotating shafts that transmit torque from the motor to the bowl and scroll. Couplings and rollers ensure vibration-free power transmission. Fabricated supports maintain alignment between rotating and stationary parts, safeguarding against mechanical distortion during prolonged operation. Accuracy in machining directly impacts separation efficiency, as even minor misalignments can lead to excessive vibration, increased wear, and lower product reliability.

Drive and Control Systems

Representative products: *PLC and drive-based control panel with programming.*

The drive system governs the relative speed differential between the centrifuge's bowl and scroll, which is the fundamental mechanism enabling solid-liquid separation. Variable Frequency Drives (VFDs) allow operators to adjust rotation speeds in real time based on the nature of the feed sludge. The integration of Programmable Logic Controllers (PLCs) enables automation, monitoring, and fault detection, ensuring consistency across operations. In the context of Sureflo's robotic vertical, these controls synchronize with robotic sludge removal units, thereby creating a seamless, automated process flow. Without sophisticated drive and control systems, the centrifuge cannot achieve the precision and adaptability demanded by industrial-scale wastewater treatment.

Mechanical and Ancillary Components

Representative products: *Bearings, seals, flanges, brackets, fasteners.*

These components, though smaller in scale, are essential for the operational stability and reliability of the centrifuge. Bearings support the rotating bowl and scroll, reducing friction and enabling continuous high-speed operation. Seals prevent leakage of slurry and protect bearings from contamination. Flanges and brackets provide structural reinforcement, ensuring that components are securely mounted. Fasteners guarantee the integrity of assemblies under the dynamic load conditions inherent to centrifugal separation. Together, these ancillary components safeguard against premature breakdowns and extend the service life of the equipment.

Quality Control and Balancing Elements

Representative products: *Balancing weights, specialized fittings for alignment.*

The decanter centrifuge operates at extremely high speeds, making dynamic balancing a critical requirement. Any imbalance in the rotating elements can cause vibration, noise, and mechanical failure. Balancing weights and fittings are employed to fine-tune the rotational equilibrium of the bowl and scroll assemblies. This ensures smooth operation, protects bearings and seals, and maintains consistent separation efficiency. Precision balancing also improves operator safety and reduces maintenance intervals, which is particularly important for municipal and industrial clients relying on continuous plant uptime.

Electrical and Power Systems

Representative products: *High-capacity motors, cables, wiring, earthing, transformers.*

The electrical system provides the power backbone for the centrifuge's operation. High-capacity motors drive the rotation of the centrifuge bowl and scroll, while dedicated wiring, cabling, and earthing ensure stable power transmission and operator safety. Transformers and power conditioning equipment regulate voltage fluctuations, which is essential given the heavy-duty power draw of centrifuge operations. Robust electrical infrastructure not only ensures safe and efficient machine performance but also allows integration into plant-wide automation systems, enabling clients to manage energy usage effectively.

The estimated cost of these input products is ₹589.65 Lakhs which are entirely proposed to be funded from the net issue proceeds. The details of the same along with details of quotations are as follows:

Sr. No.	Date of Quotation	Party Name	Material List	Quantity	Unit	Total Quantity Required	Rate	Amount (in ₹ Lakhs)	Total (in ₹ Lakhs)	Validity
1	September 11, 2025	Tej Steel And Alloys	CASTING	1	KG	1,713.00	485	8.31	8.31	90 days
2	September 22, 2025	Maxwell Engineers	PLC & Drive based control Panel with Programming Sensors	1	Nos	1.00	5,80,000	5.80	5.80	90 days
3	September 25, 2025	Kanak Overseas	EN-9 ROUND BAR - DIA:290 MM X LONG: 40 MM		KG	21.00	125	0.03	4.64	90 days
	September 25, 2025		EN-24 ROUND BAR - DIA:350 MM X LONG : 235 MM		KG	118.00	166	0.20		90 days
	September 25, 2025		EN-8 ROUND BAR - DIA:360MM X LONG: 60MM		KG	48.00	125	0.06		90 days
	September 25, 2025		EN-9 ROUND BAR - DIA: 360MM X LONG: 60MM		KG	48.00	137	0.07		90 days
	September 25, 2025		EN-24 ROUND BAR - DIA: 280MM X LONG:80 MM		KG	39.00	162	0.06		90 days
	September 25, 2025		EN-9 ROUND BAR - DIA: 280MM X LONG:40MM		KG	20.00	137	0.03		90 days
	September 25, 2025		EN-353 ROUND BAR — DIA: 140MM X LONG:85MM		KG	41.00	156	0.06		90 days
	September 25, 2025		PB2 SEAMLESS PIPE - OD : 110MM X ID: 40MM X LONG : 112MM		KG	22.00	1,500	0.33		90 days
	September 25, 2025		EN-35 3 ROUND BAR - DIA:50MM X LONG: 160MM		KG	5.00	146	0.01		90 days
	September 25, 2025		EN -8 ROUND BAR DIA: 280MM X LONG: 52MM		KG	26.00	128	0.03		90 days
	September 25, 2025		EN-9 ROUND BAR - DIA: 280MM X LONG: 40MM>1		KG	19.00	1,368	0.26		90 days
	September 25, 2025		EN-353 ROUND BAR - DIA : 145MM X LONG 40 MM		KG	5.00	158	0.01		90 days
	September 25, 2025		PB2 STAMLESS PIPE - OD : 122 MM X ID : - 40MM X LONG : 70 MM		KG	12.00	1,500	0.18		90 days
	September 25, 2025		EN-353 ROUND BAR - DIA:50MM X LONG 250MM		KG	8.00	146	0.01		90 days

Sr. No.	Date of Quotation	Party Name	Material List	Quantity	Unit	Total Quantity Required	Rate	Amount (in ₹ Lakhs)	Total (in ₹ Lakhs)	Validity
	September 25, 2025		EN—8 ROUND BAR - DIA: 100MM X LONG 100MM		KG	12.00	118	0.01	3.05	90 days
	September 25, 2025		EN-353 ROUND BAR — DIA.150MM X LONG: 70MM		KG	20.00	156	0.03		90 days
	September 25, 2025		EN-8 ROUND BAR DIA:150MM X LONG: 140MM		KG	11.00	125	0.01		90 days
	September 25, 2025		EN-353 ROUND BAR - OD : 135MM X ID95 MM X LONG:20 MM		KG	2.00	180	0.00		90 days
	September 25, 2025		SS 304 SHEET 16MM X 1000MM X 1500 MM		KG	192.00	240	0.46		90 days
	September 25, 2025		SS 304 SHEET 3MM X 1500MM X 3000MM		KG	108.00	235	0.25		90 days
	September 25, 2025		SS 304 SHEET 3MM X 1250MM X 3000MM		KG	300.00	235	0.71		90 days
	September 25, 2025		SS 304 SHEET 1.5MM X 1250MM X 3000MM		KG	19.00	235	0.04		90 days
	September 25, 2025		SS 316 SHEET 8MM X 1250MM X 3000MM		KG	200.00	380	0.76		90 days
	September 25, 2025		SS 304 FLAT BAR 65MM x 20MM		KG	115.00	230	0.26		90 days
	September 25, 2025		MS RECTANGULAR PIPE 8MMX 400MM X 200MM		KG	772.00	80	0.62		90 days
	September 25, 2025		MS RECTANGULAR PIPE 6MMX 200MM X 100MM		KG	174.00	80	0.14		90 days
4	September 30, 2025	Udyog Engineering	Motors 50 HP	1	No	1.00	2,10,000	2.10	3.05	90 days
	September 30, 2025		Motors 15 HP	1	No	1.00	95,000	0.95		90 days
5	July 31, 2025	Vashi Intergrated Solutions Ltd	SKF - 6218 M/C4 -		No	2.00	22,500	0.45	1.75	90 days

Sr. No.	Date of Quotation	Party Name	Material List	Quantity	Unit	Total Quantity Required	Rate	Amount (in ₹ Lakhs)	Total (in ₹ Lakhs)	Validity
	July 31, 2025		SKF Imported-Bearing & Accessories - NU 1021 ML/C3- SKF FOREIGN -CRB- Cylindrical Roller Bearings -		No	1.00	27,187	0.27		90 days
	July 31, 2025		SKF - NKI 85/26 -		No	2.00	10,033	0.20		90 days
	July 31, 2025		SKF Imported-Bearing & Accessories - QJ 217 MA- SKF FOREIGN -ACBB-Angular Contact Ball Bearings -		No	1.00	24,057	0.24		90 days
	July 31, 2025		SKF - 6007-2RS1- MADE IN INDIA - DGBB-Deep Groove Ball Bearings -		No	2.00	301	0.01		90 days
	July 31, 2025		SKF Imported-Bearing & Accessories - NU 1020 M/C3- SKF FOREIGN -CRB- Cylindrical Roller Bearings -		No	1.00	29,621	0.30		90 days
	July 31, 2025		SKF Imported-Bearing & Accessories - 16017- SKF FOREIGN - DGBB-Deep Groove Ball Bearings -		No	4.00	5,094	0.20		90 days
	July 31, 2025		SKF Imported-Bearing & Accessories - 16006- SKF FOREIGN - DGBB-Deep Groove Ball Bearings -		No	1.00	779	0.01		90 days
	July 31, 2025		SKF Domestic-Bearing - 6302- MADE IN INDIA - DGBB-Deep Groove Ball Bearings -		No	2.00	156	0.00		90 days
	July 31, 2025		SKF Imported-Bearing & Accessories - 6009- SKF FOREIGN - DGBB-Deep Groove Ball Bearings -		No	2.00	903	0.02		90 days
	July 31, 2025		SKF - 6204- MADE IN INDIA -DGBB- Deep Groove Ball Bearings -		No	2.00	119	0.00		90 days

Sr. No.	Date of Quotation	Party Name	Material List	Quantity	Unit	Total Quantity Required	Rate	Amount (in ₹ Lakhs)	Total (in ₹ Lakhs)	Validity
	July 31, 2025		SKF Imported-Bearing & Accessories - 61815-SKF FOREIGN - DGBB-Deep Groove Ball Bearings -		No	1.00	4,701	0.05		90 days
6		Accessories	Fasteners, Tools & Equipment/GREASE /PAINT - PO ATTACH	1	Set	1.00	25,004	0.25	0.25	
7	September 30, 2025	Kanak Overseas	MS Plates	1	kg	3000	95	2.85	2.85	90 days
8	September 30, 2025	Kanta Enterprises	2" Rubber Hose					-	1.00	90 days
9	September 30, 2025	Shreeji Electro Power Pvt Ltd	Electrical Cables with junction Box		Mtrs	135	668.12	0.90	0.90	90 days
10	September 30, 2025	Indnav	VFD 50 HP motor					0.65	0.95	90 days
			VFD 15 HP motor					0.30		90 days
			Sub Total						29.50	
			No. of Decanter Centrifuges						20	
			Grand Total						589.97	

D. Procurement of Inputs for Construction of Robotic Cleaning Systems

As part of its objective to expand the robotic cleaning vertical, the Company proposes to construct 20 robotic sludge removal systems along with the associated infrastructure necessary for their deployment. Robotic cleaning systems are complex electromechanical units that integrate hydraulic power, electrical drive and control systems, filtration mechanisms, and structural assemblies, and their effective operation requires a coordinated chain of supporting components. The proposed procurement therefore encompasses not only the robotic units themselves but also the ancillary systems that enable sludge conveyance, hydraulic power transmission, and pre-treatment prior to final dewatering in decanter centrifuges. Collectively, these investments are intended to establish a seamless, automated sludge management process, ensuring that material extracted by the robots is efficiently transferred, treated, and clarified in a continuous operational cycle.

a) Procurement of Components for Construction of Robotic Sludge Removal Systems

The company proposes to construct 20 robotic sludge removal systems. The robotic cleaning solutions are complex electromechanical systems requiring integration of hydraulic, electrical, and control components. To construct 20 robotic units, the Company proposes to procure critical inputs such as pumps, motors, control systems, hydraulic assemblies, filtration units, and ancillary parts. These components collectively enable the robots to perform continuous sludge removal in hazardous or confined environments, thereby ensuring safe, automated, and uninterrupted cleaning operations. The company proposes to procure the following components:

Hydraulic Power Systems

Representative products: Variable Displacement Piston Pump, Orbital Hydraulic Motors, Hydraulic Hose Pipes.

These form the core hydraulic drive mechanism of the robotic units. The piston pump generates the required fluid power, which is transmitted through hydraulic hoses to orbital motors. These motors convert hydraulic energy into rotational or linear motion, powering the tracks, nozzles, or suction units of the robots. This ensures high torque and reliability in submerged or sludge-heavy environments where conventional electric drives are unsuitable.

Electrical Drive and Control Systems

Representative products: Electric Motor (30 HP), Panel Box, Cooling Fan.

The electric motor provides the primary power source for the hydraulic pump, while the panel box houses the electrical circuitry, safety relays, and controls. Cooling fans maintain optimal operating temperatures, safeguarding against overheating during extended underwater operations. Together, these components ensure the robots' continuous duty capability under industrial conditions.

Hydraulic Filtration and Safety Assemblies

Representative products: *High Pressure Filter Assembly, Quick Release Couplings, Oil Level Indicator, Filler Breather.*

These ensure safety, cleanliness, and operability of the hydraulic circuits. High-pressure filters prevent contaminants from damaging sensitive pumps and motors. Quick-release couplings facilitate safe connection and disconnection of hydraulic lines during maintenance or deployment. Oil level indicators and filler breathers help maintain fluid health, extending the operating life of the robots.

Ancillary Mechanical Components

Representative products: *Custom brackets, fittings, and structural supports (noted in extended lists).*

These provide the mechanical framework for integrating hydraulic and electrical systems within the robot. They ensure structural rigidity under submerged operating conditions, enabling the robot to withstand debris-laden sludge environments while maintaining operational stability.

The estimated cost of these input products is ₹719.34 Lakhs which are entirely proposed to be funded from the net issue proceeds. The details of the same along with details of quotations are as follows:

Sr. No.	Date of Quotation	Party Name	Material List	Qty.	Unit	Total Qty. Required	Rate	Amount (in ₹ Lakhs)	Total amount (in ₹ Lakhs)	Validity
1	September 03, 2025	Target Hydrautech Pvt Ltd	Variable Displacement Piston Pump	1	No	1.00	49,000	0.49	0.49	90 days
2	September 30, 2025	Udyog Engineering	Electric Motor 30 HP	1	No	1.00	1,00,000	1.00	1.00	90 days
3	September 12, 2025	Target Hydrautech Pvt Ltd	Orbital Hydraulic Motor	1	No	4.00	6,400	0.26	0.26	90 days
4	September 02, 2025	Shree Flameproof Industries Pvt Ltd	Panel Box Size: 480 x 480 x 250 mm	1	No	1.00	26,320	0.26	0.26	90 days
5	September 03, 2025	Target Hydrautech Pvt Ltd	Cooling Fan	1	No	1.00	53,800	0.54	0.54	90 days
6	September 29, 2025	Mayur Enterprises	1/4" Hydraulic Hose Pipe	1	No	3.00	8,950	0.27	2.37	90 days
	September 29, 2025		3/4" Hydraulic Hose Pipe	1	No	6.00	34,950	2.10		90 days
7	September 29, 2025	Sheko Industries	High Pressure Filter Assy	1	No	4.00	15,000	0.60	0.60	90 days
8	September 03, 2025	Fairtech Engineers India Pvt Ltd	1/4" High Pressure Flat Face Quick Release Coupling, Coupling for Pump	1	No	3.00	2,225	0.07	0.20	90 days
	September 03, 2025		3/4" High Pressure Flat Face Quick Release Coupling, Coupling for Pump	1	No	4.00	3,300	0.13		90 days

Sr. No.	Date of Quotation	Party Name	Material List	Qty.	Unit	Total Qty. Required	Rate	Amount (in ₹ Lakhs)	Total amount (in ₹ Lakhs)	Validity
9	September 21, 2025	Jacktech Hydraulics	Oil Level Indicator	1	No	4.00	335	0.01	0.05	90 days
	September 21, 2025		Filler Breather	1	No	2.00	340	0.01		90 days
	September 21, 2025		Return line filter	1	No	2.00	1,489	0.03		90 days
19	September 12, 2025	Engineering Tools & Equipment Co.	Hydroline Breather	1	No	3.00	450	0.01	0.12	90 days
	September 12, 2025		Hydroline Filter	1	No	3.00	1,600	0.05		90 days
	September 12, 2025		Hydroline Level Ind with Temp	1	No	3.00	550	0.02		90 days
	September 12, 2025		Filled pressure Gauge	1	No	4.00	950	0.04		90 days
20	September 03, 2025	Micro Watertech Engineers	Valve Set	1	No	1	6,25,000	6.25	10.95	90 days
	September 03, 2025		Coil Spares	1	No	1.00	4,00,000	4.00		90 days
	September 03, 2025		Joystick	1	No	1.00	70,000	0.70		90 days
21	September 30, 2025	Kanak Overseas	SS Plates	1	kg	2,000.00	362.00	7.24	7.24	90 days
22	September 30, 2025	Kanak Overseas	MS Plates and Structural	1	kg	1,000.00	95	0.95	0.95	90 days
23	September 30, 2025	Shreeji Electricals	Cables			112	668	0.75	0.75	90 days
24	September 30, 2025	Udyog Engineering	Pumps Mounted on robots of different sizes						10.20	90 days
	September 30, 2025		H85 Model	1	No	2	2,10,000	4.20		90 days
	September 30, 2025		H50 model	1	No	5	1,20,000	6.00		90 days
			Sub-Total						35.97	
			No. of Robots						20	
			Grand Total						719.35	

b) Procurement of Pumps and Stators for Sludge Transfer

The Company proposes to procure pumps and stators of two distinct capacities, namely 50 m³/hr and 25 m³/hr, to support the on-site operation of its robotic cleaning systems. These components are fundamental in maintaining the continuous flow of sludge and liquid across different stages of the treatment process. By integrating these pumping systems into the robotic cleaning cycle, the Company ensures uninterrupted sludge conveyance from extraction by the robots to final treatment in the decanter centrifuges.

50 m³/hr Pumps and Ancillary Tools

The 50 m³/hr pumps are intended to perform two sequential functions: first, to transfer sludge collected by the robots into square tanks equipped with mesh filters for initial solid-liquid separation; and second, to move the partially clarified liquid from the square tanks into settling tanks where chemical dosing and further solid-liquid separation occur.

25 m³/hr Pumps and Ancillary Tools

The 25 m³/hr pumps, on the other hand, are designed to transfer the sludge-laden liquid from the settling tanks into the decanter centrifuges. As outlined in the description of the decanter centrifuges, this stage represents the final and most

critical phase of mechanical separation, wherein centrifugal force is applied to achieve efficient dewatering and moisture reduction.

The estimated cost of these input products is ₹462.05 Lakhs which are entirely proposed to be funded from the net issue proceeds. The details of the same along with details of quotations are as follows:

Sr. No.	Date of Quotation	Party Name	Material List	Qty.	Unit	Total Qty. Required	Rate	Total Amount (in ₹ Lakhs)	Validity
1	September 03, 2025	Indanav LLP	50 m3 Pump (TST Coating)	1	Nos	50	5,50,000	275.00	90 days
2	September 03, 2025	Indanav LLP	Stator 50 m3/hr	1	Nos	50	2,05,000	102.50	90 days
3	September 30, 2025	Konica Automation	VFD for 50 m3/hr	1	Nos	50	19,960	9.98	90 days
4	September 03, 2025	Indanav LLP	25 M3 Pump (TST Coating)	1	Nos	20	3,00,000	60.00	90 days
5	September 03, 2025	Indanav LLP	Spares 25 m3/hr	1	Nos	20	55,000	11.00	90 days
6	September 30, 2025	Konica Automation	VFD for 25 m3/hr	1	Nos	20	17,850	3.57	90 days
Grand Total								462.05	

c) Hydraulic Power Systems for Robotic Operations

The Company's robotic cleaning systems are operated on hydraulic mechanisms, as hydraulic drives provide high torque, reliability, and durability in submerged and sludge-laden environments where electric drives are unsuitable. The hydraulic powerpack, located externally, generates pressurized fluid power which is transmitted to the robotic unit through specialized hoses and couplings. This arrangement ensures safe and uninterrupted transfer of power while allowing flexibility of movement during operations in tanks, lagoons, and reservoirs.

Hydraulic Hose 1/4" (40 Metres & 20 Metres, high-pressure rated)

These hoses are designed to carry high-pressure hydraulic fluid from the powerpack to the robotic unit. The varying lengths (40m and 20m) provide deployment flexibility across different tank dimensions. Their pressure-bearing capacity ensures safe and efficient transmission of hydraulic power, even in continuous operations.

Thunder Hoses (4" and 3" sizes, with Camlock Couplings)

Thunder hoses are heavy-duty hoses used for high-volume transfer of sludge and slurry alongside hydraulic power lines. The 4" and 3" diameter variants enable smooth removal of sludge from the robot to holding tanks. Their stainless steel camlock couplings ensure secure connections and leak-proof transfer, critical for submerged cleaning applications.

Stainless Steel Camlock Couplings (Type A, B, D, F)

These couplings are essential for quick and secure attachment and detachment of hoses between the powerpack, robot, and sludge discharge lines. Fabricated from SS-304, they provide corrosion resistance in chemically aggressive wastewater environments. Their use allows for operational efficiency and reduced downtime during on-site deployment and maintenance.

The estimated cost of these input products is ₹89.15 lakhs which are entirely proposed to be funded from the net issue proceeds. The details of the same along with details of quotations are as follows:

Sr. No.	Date of Quotation	Party Name	Material List	Qty.	Unit	Total Qty. Required	Rate	Total Amt (in ₹ Lakhs)	Validity
1	July 30, 2025	KANTA Enterprises	HYDRAULIC HOSE 1/4" X 40 MTR WORKING PRESSURE 380 BAR CONNECTION: BUNDLE SS 304 ONE SIDE 90 SWIVEL NUT (F) AND OTHER SIDE STRAIGHT SWIVEL NUT (F)	1	BUNDLES	6	7,150	0.43	90 days
2	July 30, 2025	KANTA Enterprises	HYDRAULIC HOSE 1/4" X 20 MTR WORKING PRESSURE 380 BAR CONNECTION: SS 304 BOTH SIDES STRAIGHT AND THE OTHER SWIVEL NUT (F)	1	BUNDLES	6	7,000	0.43	90 days

3	July 30, 2025	KANTA Enterprises	THUNDER HOSE SIZE: 4" X 20 MTR COUPLING SS 304 ONE SIDE (F) OTHER SIDE MALE WITH CAMLOCK COUPLING SS 304 ONE SIDE MALE	1	BUNDLES	4	43,620	1.74	90 days
4	July 30, 2025	KANTA Enterprises	THUNDER HOSE SIZE: 3" X 20 MTR WITH CAMLOCK COUPLING SS 304 ONE SIDE (F) OTHER SIDE MALE	1	BUNDLES	6	28,070	1.68	90 days
5	July 30, 2025	KANTA Enterprises	SS 304 CAMLOCK 4" TYPE B & F SS 304 CAMLOCK COUPLING B & F		SET	2	6,000	0.12	90 days
6	July 30, 2025	KANTA Enterprises	SS CAMLOCK COUPLING 4" TYPE A 304 SS 304 CAMLOCK COUPLING 4" TYPE A		SET	2	1,190	0.02	90 days
7	July 30, 2025	KANTA Enterprises	SS CAMLOCK COUPLING 4" TYPE D 304 SS 304 CAMLOCK COUPLING 4" TYPE D		SET	2	1,806	0.04	90 days
			Sub-Total					4.46	
			No. of Robots					20	
			Grand Total					89.16	

The estimated cost of these input products is ₹68.70 Lakhs which are entirely proposed to be funded from the net issue proceeds. The details of the same along with details of quotations are as follows:

Sr. No.	Date of Quotation	Party Name	Material List	Qty.	Unit	Total Qty. Required	Rate	Total Amt (in ₹ Lakhs)	Validity
1	September 10, 2025	ERA Logistics	Shipping Container	1	No	1	2.70	2.70	90 days
2	September 10, 2025	ERA Logistics	Fabrication Charges			1	0.70	0.70	90 days
3	September 10, 2025	ERA Logistics	CSE Charges			1	0.035	0.035	90 days
			Sub-Total					3.44	
			No. of Robots					20	
			Total					68.70	

d) Procurement of Pre-Treatment Systems: Duplex Filters, Square Tanks and Settling Tanks

The Company also proposes to procure and fabricate square tanks, settling tanks, and duplex basket filters, which together form the essential pre-treatment infrastructure in the sludge handling cycle. These components operate in tandem with the robotic systems and decanter centrifuges, ensuring that sludge removed by the robots is progressively clarified before final dewatering.

The estimated cost of these input products is ₹344.18 lakhs which are entirely proposed to be funded from the net issue proceeds. The consolidated costs of these quotations for Procurement of Pre-Treatment Systems are as follows:

Sr. No.	Particulars	Amount (in ₹ Lakhs)
1	Duplex Basket Filters (Mesh for Pre-Screening)	69.60
2	Square Tanks (Initial Solid-Liquid Separation)	160.38
3	Settling Tanks (Chemical Dosing and Flocculation)	114.20
	Grand Total	344.18

Duplex Basket Filters (Mesh for Pre-Screening)

The duplex basket filters form the first point of entry for sludge extracted by the robots, serving to intercept coarse sediments and oversized solids before the material enters the square tanks, thereby protecting downstream equipment from clogging or strain. These filters are fabricated using MS plates and structurals that provide the body and housing capable of withstanding sludge loads, with 4" and 12" flanges incorporated to create inlet and outlet connections for

smooth flow. Butterfly valves are installed to regulate and control the passage of sludge, including provision for bypass during maintenance, while protective painting and surface treatment safeguard the structure against corrosion, ensuring durability in chemically aggressive wastewater environments.

Sr. No.	Date of Quotation	Party Name	Material List	Qty.	Unit	Total Qty. Required	Rate	Total Amt (in ₹ Lakhs)	Validity
1	September 30, 2025	Kanak Overseas	MS Plates	1	kg	2,000	95	1.90	90 days
2	September 20, 2025	Labh Enterprises	Flanges 4"	1	No	8	2,000	0.16	90 days
3	September 20, 2025	Labh Enterprises	Flanges 12"	1	No	4	15,000	0.60	90 days
4	September 30, 2025	Kanak Overseas	Structurals	1	set	1	30,000	0.30	90 days
5	September 30, 2025	Cair India	4" BF Valves	1	No	4	3,000	0.12	90 days
6	September 30, 2025	Sunny Enterprises	Painting	1	Sets	1	40,000	0.40	90 days
Sub-Total								3.48	
No. of Robots								20	
Grand Total								69.60	

Square Tanks (Initial Solid-Liquid Separation)

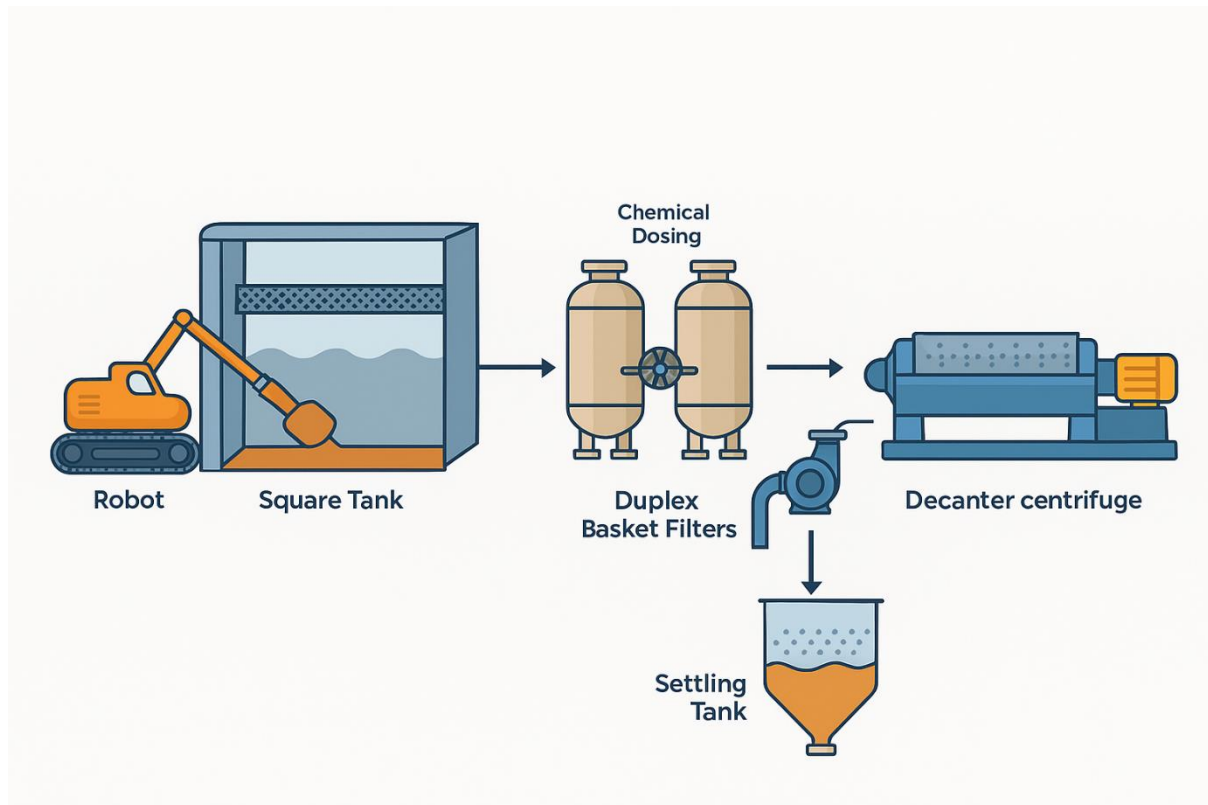
The square tanks provide the first settling stage after filtration, where heavier particulates settle at the base while lighter fractions continue onward. Functioning as a buffer between robotic sludge input and chemical treatment in settling tanks, these units maintain continuous flow and storage capacity. The tanks are fabricated using MS plates and structural to provide the necessary load-bearing strength, while flanges of 2" and 4" size enable inflow from the filters and outflow into the settling tanks. Butterfly valves are incorporated at entry and exit points to regulate and control flow, including isolation during cleaning operations. Each tank is further equipped with a 10 HP motor to drive mechanical mixing or agitation, thereby preventing premature settling and ensuring uniform sludge distribution. To safeguard against corrosion and damage from chemically aggressive effluents, the tanks are finished with protective painting.

Sr. No.	Date of Quotation	Party Name	Material List	Qty.	Unit	Total Qty. Required	Rate	Total Amt (in ₹ Lakhs)	Validity
1	September 30, 2025	Kanak Overseas	MS Plates	1	kg	6,000	95	5.70	90 days
2	September 20, 2025	Labh Enterprises	Flanges 4"	1	No	4	4,000	0.16	90 days
3	September 20, 2025	Labh Enterprises	Flanges 2"	1	No	4	1,000	0.04	90 days
4	September 30, 2025	Kanak Overseas	Structurals	1	set	1	50,000	0.50	90 days
5	September 30, 2025	Cair India	4" BF Valves	1	No	3	3,000	0.09	90 days
6	September 25, 2025	Sunny Enterprises	Painting	1	Sets	1	67,901	0.68	90 days
7	September 30, 2025	Udyog Engineering	10HP motor	1	No	1	85,000	0.85	90 days
Sub-Total								8.02	
No. of Robots								20	
Grand Total								160.38	

Settling Tanks (Chemical Dosing and Flocculation)

The settling tanks are deployed for secondary clarification of sludge, where chemical dosing using coagulants and flocculants is applied to facilitate the agglomeration of fine particles into heavier flocs that settle at the base. These tanks are fabricated using MS plates and structurals to ensure durability and the capacity to withstand sludge loads, with 2" and 4" flanges enabling seamless inlet and outlet integration with pumps and pipelines. Butterfly valves are incorporated to regulate and control the discharge of treated sludge into the decanter centrifuges or to recycle clarified liquid, while 10 HP motors drive agitators or mixers to ensure uniform distribution of chemical additives for effective coagulation. To enhance longevity and operational safety in chemically aggressive environments, the tanks are coated with protective painting that provides resistance to corrosion.

Sr. No.	Date of Quotation	Party Name	Material List	Qty.	Unit	Total Qty. Required	Rate	Total Amt (in ₹ Lakhs)	Validity
1	September 30, 2025	Kanak Overseas	MS Plates	1	kg	4,000	95	3.80	90 days
2	September 20, 2025	Labh Enterprises	Flanges 4"	1	No	4	2,000	0.08	90 days
3	September 20, 2025	Labh Enterprises	Flanges 2"	1	No	4	1,000	0.04	90 days
4	September 30, 2025	Kanak Overseas	Structurals	1	set	1	50,000	0.50	90 days
5	September 30, 2025	Cair India	4" BF Valves	1	No	3	3,000	0.09	90 days
6	September 25, 2025	Sunny Enterprises	Painting	1	Sets	1	35,039	0.35	90 days
7	September 30, 2025	Udyog Engineering	10HP motor	1	No	1	85,000	0.85	90 days
		Sub-total						5.71	
		No. of Robotic Sludge Removal Systems						20	
		Grand Total						114.20	



2. Repayment/prepayment, in full or in part, of all or portion of certain outstanding borrowings availed by our Company

Our Company has entered into various borrowing arrangements with banks, financial institutions to avail term loan, working capital and cash credit facilities, in the ordinary course of business, primarily for meeting its capital expenditure and working capital requirements. For details of these financing arrangements including indicative terms and conditions, see “*Financial Indebtedness*” on page 253. As on March 31, 2025 our total outstanding borrowings amounted to 2,257.37 Lakh, on a consolidated basis.

We will continue to fund our growing working capital needs and the proposed capacity expansion plans through a combination of internal accruals generated in the business and debt to the extent required for the purpose. We, therefore, propose to use the Net Proceeds of the Fresh Issue towards repayment / prepayment of our existing loans such that we can leverage our equity anytime in the future as and when needed whether for business needs or for capacity expansion.

Our Company proposes to utilize an estimated amount of ₹270.00 Lakhs from the Net Proceeds towards prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company comprising 11.96% of our total outstanding borrowings as of March 31, 2025.

Payment of interest, prepayment penalty or premium, if any, and other related costs may be made by us out of the Net Proceeds. The repayment / prepayment of certain loans by utilizing the Net Proceeds will help reduce our outstanding indebtedness. Further, we believe that it will reduce our debt-servicing costs and improve our debt equity ratio and enable utilization of internal accruals for further investment in our business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in future to fund potential business requirements and development opportunities.

Further, our Company may also avail additional borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the date of this Draft Red Herring Prospectus. Accordingly, such additional borrowings or in case any of the below listed loans are further drawn down prior to the filing of the Red Herring Prospectus, we may utilize the Net Proceeds towards repayment and/ or prepayment of such additional indebtedness. We may choose to repay or pre-pay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus. In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of borrowings of our Company (including refinanced or additional borrowings availed, if any, or otherwise), in part or in full, would not exceed ₹270.00 Lakh.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. Given the nature of the borrowings and the terms of repayment/ prepayment/ redemption, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment.

Further, in the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid / pre-paid by our Company in the subsequent Fiscal. The selection of borrowings proposed to be prepaid or repaid or redeemed amongst our borrowings will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) maturity profile and the remaining tenor of the loan, (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay/ redeem the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any prepayment penalties and the quantum thereof, and provisions of any laws, rules and regulations governing such borrowings, and (v) other commercial considerations including, the amount of the loan outstanding and (vi) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our lenders. The amounts proposed to be prepaid and / or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment. For further information, see “*Financial Indebtedness*” on page 253.

The following tables provide details of outstanding borrowings availed by our Company as on September 15, 2025, which we propose to prepay or repay, in full or in part, all or a portion of, any or all of the borrowings, from the Net Proceeds up to an aggregate amount of ₹290.62 Lakhs:

Sr. No	Name of the lender	Nature of Borrowings	Date of the Sanction letter/ loan agreement	Principal amount sanctioned (In Lakhs)	Principal amount outstanding as of September 15, 2025 (In Lakhs)	Rate of interest (% per annum)	Tenor of loan	Purpose for which disbursed loan amount was sanctioned and utilised ^{^*}
1.	The National Small Industries Corporation Limited	Working Capital (Raw Material Assistance Scheme)	February 27, 2020	300.00	290.62	11%	180 days	Purchase of Raw Material

In the event that there are any prepayment or repayment penalties required to be paid under the terms of the relevant financing arrangements, the amount of such prepayment or repayment penalties shall be paid by us out of our internal accruals. For further information in relation to the terms and conditions under the aforesaid loan agreements and restrictive covenants in relation thereto, see “*Financial Indebtedness*” on page 253.

3. General corporate purposes

The Net Proceeds will first be utilized for the other Object as set out in this section. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time. Our Company intends to deploy the balance Net Proceeds aggregating to ₹ [●] Lakh towards general corporate purposes, subject to such utilization for general corporate purposes not exceeding 15% of the Gross Proceeds or 1,000 Lakh whichever ever is lower, in compliance with Regulation 230(2) of the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to payment toward purchase of raw materials, expansion into existing and newer businesses, meeting working capital requirements, funding growth opportunities, support functions, strategic initiatives, meeting corporate exigencies, employee related expenses, payment of taxes and duties and any other purpose in the ordinary course of business, expansion into existing and newer businesses, or other purpose, as may be approved by our management, from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements, the amount actually available under this head and other relevant considerations, from time to time.

Our Company’s management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] Lakh.

The Issue related expenses primarily include fees payable to the BRLMs and legal counsel, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs’ fees, Sponsor Banks’ fees, Registrar’s fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

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

Activity	(₹ in lakhs)		
	Estimated expenses ⁽¹⁾	As a % of the total estimated Issue expenses ⁽¹⁾	As a % of the total Issue size ⁽¹⁾
Book Running Lead Managers Fees	[●]	[●]	[●]
Underwriting Fees	[●]	[●]	[●]
Brokerage, selling commission and other uploading fees	[●]	[●]	[●]
Fees Payable to Registrar to the Offer	[●]	[●]	[●]

Activity	Estimated expenses ⁽¹⁾	As a % of the total estimated Issue expenses ⁽¹⁾	As a % of the total Issue size ⁽¹⁾
Fees to the legal advisor, audit / chartered accountant fees and other professionals	[•]	[•]	[•]
Fees Payable for Advertising, Marketing Expenses and Publishing Expenses	[•]	[•]	[•]
Fees Payable to Regulators including Stock Exchanges and depositories	[•]	[•]	[•]
Payment for printing & Stationery, Postage etc.	[•]	[•]	[•]
Fees payable to Industry Report Provider	[•]	[•]	[•]
Miscellaneous	[•]	[•]	[•]
Total estimated Issue expenses	[•]	[•]	[•]

- 1) Issue expenses include goods and services tax, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.
- 2) Selling commission payable to the SCSBs on the portion for Individual Bidders 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.

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of NSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

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

Portion for Individual Bidders*	₹ [•] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ [•] per valid application (plus applicable taxes)

* Processing fees payable to the SCSBs on the ASBA Form for Non-Institutional Bidder and Qualified Institutional Bidders with bids above ₹ 5.00 Lakh would be ₹ 10 plus applicable taxes, per valid Bid cum Application Form

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 0.5 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.5 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis for Individual Investors and Non-Institutional Investors, as applicable.

- 4) Brokerage Selling commission and processing/ uploading charges on the portion for Individual Investors and Non-Institutional Investors which are procured by members of the Syndicate Members, Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers 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.

- 5) The Selling Commission payable to the brokers will be determined (i) for Individual Bidders and Non-Institutional Bidders (up to ₹ 2,00,000 Lakh), on the basis of the application form number / series, provided that the application is also bid by the respective 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, ' and (ii) for Non-Institutional Bidders (above ₹ 5.0 Lakh), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub-Syndicate Member and not the SCSB.

Bidding charges payable to Registered Brokers on the applications made using 3-in-1 accounts, would be ₹ 10 plus applicable taxes, per valid application bid by the Broker. Bidding charges payable to SCSBs on the QIB Portion and Non-Institutional Bidders (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 ₹ 10 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 ₹ 0.50 lakh (plus applicable taxes). 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 NSE.

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

Portion for Individual Bidders and Non-Institutional Bidder	₹ [•] per valid application (plus applicable taxes)
Bidding charges / processing fees for applications made by UPI Bidders would be as under	
Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	₹ [•] per valid application (plus applicable taxes)
Payable to Sponsor Bank	NIL for upto [•] applications/transactions & above [•] transactions - ₹ [•] per valid application (plus applicable taxes). The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers as listed under (4) will be subject to a maximum cap of ₹0.50 lakh (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹1.00 lakh, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 0.50 lakh.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Banks Agreement. The processing fees for applications made by UPI Bidders 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/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI ICDR Master Circular.

The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant registered broker and other intermediaries.

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.

Details of funds deployed till date and sources of funds deployed

The funds deployed towards the object of this Issue is certified by A S B P & Associates, Chartered Accountants, the statutory auditors of our Company pursuant to their certificate dated September 26, 2025 is given below:

(₹ in Lakhs)	
Deployment of Funds	Amount
Issue related expenses	10.70
Total	10.70

(₹ in Lakhs)	
Sources of Funds	Amount
Internal Accruals	10.70
Total	10.70

Interim use of Net Proceeds

The Gross Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any external agency or any banks/ financial institution. For details on risks involved, see “*Risk Factors - Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval*” on page 30.

Bridge financing facilities

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

Monitoring of utilisation of funds

As the proposed size of the Issue is less than ₹ 5,000.00 lakhs, in terms of Regulation 262 of the SEBI ICDR Regulations, we are not required to appoint of a monitoring agency for the monitoring the utilisation of Net Proceeds. Our Board will monitor the utilization of Net Proceeds through its Audit Committee.

Pursuant to Regulation 32 of the SEBI LODR Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company’s balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Financial Year, we will utilize such unutilized amount in the next Financial Year. Further, in accordance with Regulation 32(1)(a) of the SEBI LODR Regulations our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Fresh Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot, video conferencing or other audio visual means in terms of General Circular 14/2020 dated April 8, 2020 issued by MCA read with amendments thereto. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “**Notice**”) shall specify the prescribed details, including justification for such variation and be published and placed on website of our Company, in accordance with the Companies Act, 2013.

The Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations.

Other confirmations

None of our Promoters, Directors, KMPs, Senior Management, Promoter Group or Group Companies will receive any portion of the Issue Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Directors, KMPs, Senior Management, Promoter Group or Group Companies.

Further, pursuant to the Issue, the Net Proceeds received by our Company shall only be utilised for the Objects of the Issue and none of our Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Group Companies, or associate, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

BASIS FOR OFFER PRICE

Investors should read the following summary with the chapter titled “Risk Factors”, the details about our Company under the chapter titled “Our Business” and its financial statements under the chapter titled “Financial Statements as Restated” beginning on pages 144 and 241 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the Book Running Lead Managers on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10.00 each and the Issue Price is ₹ [●] which is [●] times of the face value.

Qualitative Factors

Some of the qualitative factors, which form the basis for the Issue Price, are:

1. Simulator Infrastructure Aligned with Majority of Indian Fleet Types
2. Recurring Revenue Streams Supported by High Switching Costs
3. Regulatory Compliance Model That Enables Operational Flexibility
4. Strategic Location with Significant Entry Barrier Advantages

For further details, see “*Risk Factors*” and “*Our Business*” beginning on pages 30 and 144, respectively.

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, see “*Financial Information*” beginning on page 241.

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

Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Accounting Standard 20

As per Restated Financial Statements (Pre-Bonus)

Period	Basic and Diluted EPS (in ₹)	Weight
March 31, 2023	2.90	1
March 31, 2024	10.19	2
March 31, 2025	20.95	3
Weighted Average	14.35	

As per Restated Financial Statements (Post-Bonus)

Period	Basic and Diluted EPS (in ₹)	Weight
March 31, 2023	1.16	1
March 31, 2024	4.07	2
March 31, 2025	8.38	3
Weighted Average	5.74	

Notes:

- i. Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- ii. Basic and Diluted EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number basic equity shares outstanding during the year/period.
- iii. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.
- iv. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}.

For further details, see “*Other Financial Information*” on page 241.

Price/Earning (“P/E”) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at Floor Price (no. of times)	P/E at Cap Price (no. of times)
Based on Restated Financial Statements		

P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated	[●]	[●]

Note: The P/E ratio has been computed by dividing issued Price with EPS

Return on Net Worth as per Restated Financial Statements:

Period	RONW (%)	Weight
March 31, 2023	8.92	1
March 31, 2024	23.63	2
March 31, 2025	34.01	3
Weighted Average	26.37	

Note: The RONW has been computed by dividing net profit after tax (as restated), by Average Net worth (as restated) as at the end of the year/period.

As per Restated Financial Statements:

Minimum return on Post Offer Net Worth to maintain the Pre-Offer EPS (Post Bonus) for the year ended on March 31, 2025 is [●] %.

Net Asset Value (NAV) per Equity Share

As per Restated Financial Statements – Pre-Bonus

Sr. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2023	33.95
b)	As on March 31, 2024	52.28
c)	As on March 31, 2025	70.89

As per Restated Financial Statements (Post Bonus)

Sr. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2023	13.58
b)	As on March 31, 2024	20.91
c)	As on March 31, 2025	28.36
e)	Net Asset Value per Equity Share after the Issue at Issue Price	[●]
f)	Issue Price*	[●]

Notes:

- NAV has been calculated as Networth divided by number of Equity Shares at the end of the year.
- Net asset value per equity share = Networth attributable to the owners of the parent as at the end of the year/period divided by adjusted number of equity shares outstanding as at the end of year/period.
- Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Networth and the number of equity shares as at the end of the year/period have been adjusted to give effect to the consequent increase in share capital on the assumption that options outstanding to subscribe for additional equity capital (i.e. outstanding share warrants and employee stock options), wherever applicable, were exercised in the respective financial year/period. The computation considering aforementioned effects has been carried out in accordance with the requirements of SEBI ICDR Regulations and therefore the Networth and the number of equity shares outstanding as at the end of the year/period has not been derived from Restated Financial Information.

For further details, see “Other Financial Information” on page 241.

Comparison with Listed Industry Peer:

Considering the nature and size of business of the Company, our Company does not have any listed peers.

The face value of our share is ₹10.00 per share and the Issue Price is of ₹ [●] per share are [●] times of the face value.

Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 26, 2025. 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 A S B P & Associates, Chartered Accountants, pursuant to their certificate dated September 26, 2025.

The KPIs of our Company have been disclosed in the sections titled **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators”** on pages 144 and 242 respectively.

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

Key Financial Performance Indicators of Our Company*

(₹ in lakhs)

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations ⁽¹⁾	3,663.39	3,392.74	2,821.06
EBITDA ⁽²⁾	801.86	537.17	288.52
EBITDA Margin % ⁽³⁾	21.89%	15.83%	10.23%
PAT	712.21	346.32	98.55
PAT Margin % ⁽⁴⁾	19.44%	10.21%	3.49%
Networth ⁽⁵⁾	2,410.22	1,777.44	1,154.17
RoE % ⁽⁶⁾	34.01%	23.63%	17.08%
RoCE% ⁽⁷⁾	27.06%	14.41%	10.55%

Notes:

⁽¹⁾ Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

⁽³⁾ ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.

⁽⁵⁾ Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax divided by Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus total borrowings.

*As certified by A S B P and Associates, Chartered Accountants, pursuant to their certificate dated September 26, 2025.

Explanations for KPI Metrics

KPI	Explanation
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
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.
Networth	Networth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
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.

Weighted Average Cost of Acquisition

(a) The price per share of our Company is based on the primary issuance of equity shares.

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

(b) The price per share of our Company based on the secondary transaction of equity shares

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

(c) The Price per share based on the last five primary or secondary transactions.

Since there are no transactions to report to under (a) & (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or Selling shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 (three) years prior to the date of this Red Herring Prospectus irrespective of the size of transactions is as follow:

Date Allotment	of	No. of equity shares	Face value (₹)	Price per equity shares	Nature of allotment	Nature of consideration	Total Consideration
September 2024	30,	1	10.00	10.00	Transfer	Cash	10.00
September 2024	30,	1	10.00	10.00	Transfer	Cash	10.00
September 2024	30,	1	10.00	10.00	Transfer	Cash	10.00
September 2024	30,	1	10.00	10.00	Transfer	Cash	10.00
September 2024	30,	1	10.00	10.00	Transfer	Cash	10.00
Weighted Average Cost of Acquisition							3.33

(d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary issuance as per paragraph (a) above	N.A.	N.A.	N.A.
Weighted average cost of acquisition for secondary transaction as per paragraph (b) above	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last 5 primary or secondary transactions	3.33	[●] times	[●] times

The Company in consultation with the Book Running Lead Managers believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled “*Risk Factors*” beginning on page 30 and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “*Financial Statements as Restated*” beginning on page **Error! Bookmark not defined..**

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To

The Board of Directors

SUREFLO TECHCON LIMITED

A-101, New India Chambers, Cross Road 'A' Off MIDC,
Behind Onida House, Andheri - East, Mumbai- 400093,
Maharashtra, India

Dear Sir,

Sub: Statement of Possible Special Tax Benefits ("the Statement") available to Sureflo Techcon Limited ("the Company") and its shareholders prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("the Regulations")

We hereby report that this certificate along with the annexure (hereinafter referred to as "The Statement") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('IT Act') (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2025 (i.e. applicable to F.Y. 2025-26 relevant to A.Y. 2026-27) (hereinafter referred to as the "IT Regulations") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax[GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public offer, which we have initiated for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions, which based on business imperatives, which the Company may or may not choose to fulfill or face in the future.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company's management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

We do not express any opinion or provide any assurance as to whether:

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met.

The contents of this annexure 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 and the provisions of the tax laws.

The information provided below sets out the Possible Special Direct Tax & Indirect Tax benefits available to the Company, and its Shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of Equity Shares, under the current tax laws presently in force in India. Several of these benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company, and the Shareholders of the Company to derive the direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, and the Shareholders of the Company may or may not choose to fulfil. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or the Shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax Laws.

The following overview 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

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.

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed offer of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For A S B P & Associates
Chartered Accountants
Firm Registration No.: 145574W

Sd/-
Bharat Agrawal
Partner
Membership No.: 170253
UDIN: 25170253BMHTVB2253

Date: September 26,2025
Place: Mumbai

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO SUREFLO TECHCON LIMITED (“THE COMPANY”) AND IT’S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders as per the Income tax Act, 1961 (“IT Act”) as amended from time to time and applicable for financial year 2025-26 relevant to assessment year 2026-27 (AY 2026-27) and Indirect Tax Laws as amended from time to time and applicable for financial year 2025-26. 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 since 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.

I. Under the IT Act

1. Special Tax Benefits to the Company

a) Lower corporate tax rate on income of domestic companies under Section 115BAA of the ITA

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions.

The option to apply for this tax rate is available from Financial Year (FY’) 2019-20 relevant to Assessment Year(‘AY’)2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the ITA:

- Section 10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(ia): Additional depreciation.
- Section 32AD: Investment allowance.
- Section 33AB/33ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set off any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax (‘MAT’) under section 115JB of the ITA shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed. The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

Note: The Company has opted the lower rate under section 115BAA of the ITA.

b) Deductions in respect of employment of new employees under Section 80JJAA of the ITA

As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the ITA. The company is presently not claiming deduction under section 80JJAA of the ITA.

c) Deductions from Gross Total Income

- **Deduction in respect of donations section 80G of the Act:**

The Company is entitled to claim deduction in respect of any donations made to approved funds, charitable institutions, etc. subject to satisfaction of conditions therein. However, the deduction under section 80G of the Act is not applicable if the Company opts for concessional tax regime under sections 115BAA/115BAB of the Act.

2. Special Tax Benefits available to Shareholders

a) Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholder, benefit of deduction under section 80M of the ITA would be available on fulfilling the conditions. Further, Finance Act 2021 restricted surcharge to 15% in respect of dividend income

In case of domestic corporate shareholders, deduction from dividend income would be available under Section 80M of the Act on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu undivided family, association of persons, body of individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend.

NOTES:

- The above statement of Possible Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- The above statement covers only certain Special Tax Benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
- The above statement of Possible Special Tax Benefits is as per the current Direct Tax Laws relevant for the assessment year 2024-25. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

II. Under the Indirect Tax Laws

1. Special Indirect Tax Benefits available to the Company

- Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)**
 - Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated, that is, these transactions attract a GST rate of zero per cent.

- There are two mechanisms for claiming refund of accumulated ITC against export. Person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.
 - Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.
 - The Company is exporting the goods without payment of Integrated GST under LUT for the Financial Year 2024-25 and is entitled to claim refund of accumulated ITC on such exports in terms of GST law.
- b) The Company will be claiming rebate of taxes/duties on inputs under Remission of Duties and Taxes on Exported Products (RoDTEP) scheme at the applicable rates.
- c) Benefits of Duty Drawback scheme under Section 74 and 75 of the Customs Act, 1962

Section 74 of the Act grants duty drawback up to 98% of the import duty paid on goods, if the goods are re-exported by the importer. The importer is entitled to drawback subject to the fulfilment of the certain conditions. Presently the rate of Duty Drawback ranges from 0% to 95%

As per section 75, Central Government is empowered to allow duty drawback on export of goods, where the imported materials are used in the manufacture of such goods. Unlike drawback of a portion of the customs duty paid on imported goods, here the main principle is that the Government fixes a rate per unit of final article to be exported out of the country as the amount of drawback payable on such goods.

The Company is claiming duty drawback of duty paid on import of materials used in manufacture of exported goods under Section 75 of the Customs Act 1962.

The Company is a merchant exporter whereby Section 54(3) of the Central Goods and Services Tax (CGST) Act allows merchant exporters to claim a refund on the unused ITC if the exported goods fall in the category of zero-rated goods. It also applies to the goods that are taxed through an inverted tax structure.

A merchant exporter refers to a person who exports products manufactured by another business or entity. Merchant Exporters can procure from Domestic Suppliers at Concessional Rate of GST @ 0.10% subjective condition that they export the goods so procured within 90 days from the date of issue of Tax Invoice.

2. Special Tax Benefits available to Shareholders

Shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Act 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications)

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE ACT 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 IN THEIR PARTICULAR SITUATION.

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 offer document.

For A S B P & Associates
Chartered Accountants
Firm Registration No.: 145574W

Sd/-
Bharat Agrawal
Partner
Membership No.: 170253
UDIN: 25170253BMHTVB2253

Date: September 26,2025
Place: Mumbai

SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information presented in this Industry Overview has been compiled solely to provide a comprehensive understanding of sectoral dynamics, macroeconomic indicators, and regulatory developments relevant to the end-markets served by the Company. The analysis draws upon widely accepted and publicly available sources, including publications from multilateral agencies such as the International Monetary Fund (IMF) and the World Bank, as well as official datasets from Indian ministries and regulatory bodies including the Ministry of Jal Shakti, the Central Pollution Control Board (CPCB), and the Ministry of Statistics and Programme Implementation (MoSPI).

Wherever applicable, industry-specific insights—such as those pertaining to water stress, wastewater generation and treatment, effluent discharge norms, and regulatory frameworks—have been sourced from official government reports, Draft Red Herring Prospectuses (DRHPs) and Red Herring Prospectuses (RHPs) of companies operating in comparable domains, and policy documentation issued by relevant state and central authorities. Reference has also been made to sectoral reports published by recognized think tanks and institutional sources where such information is available in the public domain.

The section elaborates on global and national water-related challenges, treatment infrastructure constraints, and the structural segmentation of the water and wastewater treatment ecosystem. Emphasis has been placed on the regulatory and technological underpinnings of the sector given their heightened relevance to solution engineering, project execution, and compliance obligations across industrial, municipal, and decentralized segments.

Select analytical commentary and illustrative frameworks presented herein; including ecosystem classification structures, treatment process mapping, and segment-specific overlays are based on internal synthesis of the aforementioned publicly available information. These are intended to support readers in contextualizing the broader industry environment in which the Company operates. All such inputs have been framed as indicative and do not reflect the Company's actual operational data or constitute forward-looking representations.

This section may include forward-looking statements and indicative market sizing figures based on third-party projections, which are inherently subject to change. Any such references should be interpreted in the context of prevailing market dynamics, policy direction, and macroeconomic conditions. The information is current as of August 31, 2025, unless otherwise specified.

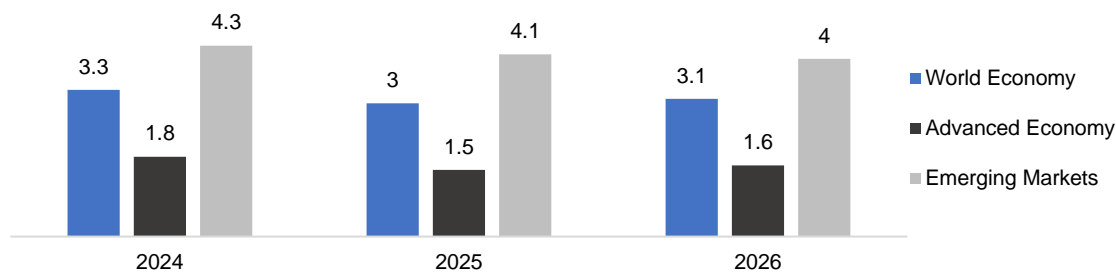
Readers and prospective investors are advised not to place undue reliance on the information presented herein and are encouraged to independently verify facts, assumptions, and interpretations. This Industry Overview does not constitute investment advice, nor should it be interpreted as a recommendation to invest in or divest from any specific company, industry, or sector. For further details on the sources, limitations, and conventions adopted in this document, kindly refer to the sections titled “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” and “Risk Factors – Internal Risk Factors” of this Draft Red Herring Prospectus.

1. Economic Outlook

1.1 Global Economy

The global economy remains resilient but faces persistent uncertainty. The International Monetary Fund projects world output to expand by 3.0 percent in 2025 and 3.1 percent in 2026, reflecting a slight upward revision from earlier forecasts due to stronger trade activity, lower effective tariff rates, and improved financial conditions. Headline inflation is expected to decline to 4.2 percent in 2025 and 3.6 percent in 2026, although outcomes vary across economies, with the United States likely to remain above target while the euro area and several emerging markets experience more subdued pressures. Downside risks remain prominent, including the possibility of renewed tariff escalation, continued geopolitical tensions in the Middle East and Eastern Europe, and rising fiscal vulnerabilities in advanced economies. Such developments could disrupt global supply chains, elevate commodity prices, and tighten financial conditions. Conversely, constructive trade agreements and credible fiscal consolidation could restore predictability, foster investment, and provide a stronger base for medium term growth.

World Economic Outlook - Real GDP growth (in %) - International Monetary Fund



Global growth is projected at 3.0 percent in 2025 and 3.1 percent in 2026, below the pre pandemic average of 3.7 percent recorded during 2000 to 2019. While the near-term outlook has been revised slightly upward from April 2025, the global growth profile remains fragile and uneven across regions.

Among advanced economies, the *United States* is expected to expand by 1.9 percent in 2025 and 2.0 percent in 2026, reflecting lower effective tariff rates, improved financial conditions, and fiscal support from recent policy measures. Growth is expected to converge toward potential as private demand normalises.

In the *euro area*, growth is projected at 1.0 percent in 2025 and 1.2 percent in 2026, supported by investment and net exports but restrained by weak household consumption and policy uncertainty.

Other advanced economies are forecast to grow at 1.6 percent in 2025 and 2.1 percent in 2026, with outcomes shaped by currency movements and trade policy changes. *Japan* is expected to grow at 0.7 percent in 2025 before moderating to 0.5 percent in 2026, reflecting soft domestic demand.

Emerging market and developing economies are projected to grow by 4.1 percent in 2025 and 4.0 percent in 2026. Within Asia, *China's* growth outlook has been revised upward to 4.8 percent in 2025 and 4.2 percent in 2026, supported by stronger than expected activity in the first half of 2025, fiscal measures, and reduced tariff pressures, partly offset by continued property sector weakness.

India remains one of the fastest growing large economies, with growth expected at 6.4 percent in both 2025 and 2026, reflecting resilient domestic demand and a supportive external environment.

In the *Middle East and Central Asia*, growth is forecast at 3.4 percent in 2025 and 3.5 percent in 2026, with a stronger outlook for *Saudi Arabia* where growth is projected at 3.6 percent and 3.9 percent respectively on account of policy support and recovery in oil output.

Sub Saharan Africa is expected to grow at 4.0 percent in 2025 and 4.3 percent in 2026, supported by investment and rising consumption.

In *Latin America and the Caribbean*, growth is projected at 2.2 percent in 2025 and 2.4 percent in 2026, reflecting steady but modest expansion in the region's largest economies.

Emerging and developing Europe is expected to expand at 1.8 percent in 2025 and 2.2 percent in 2026, weighed down by weak momentum and lingering geopolitical uncertainties.

Overview of the World Economic Outlook Projections (Percentage change, unless noted otherwise)

	Projections			
	2023	2024	2025	2026
World Output	3.5	3.3	3.0	3.1
Advanced Economies	1.8	1.8	1.5	1.6
United States	2.9	2.8	1.9	2.0
Euro Area	0.5	0.9	1.0	1.2
Germany	-0.3	-0.2	0.1	0.9
France	1.6	1.1	0.6	1.0
Italy	0.7	0.7	0.5	0.8
Spain	2.7	3.2	2.5	1.8
Japan	1.4	0.2	0.7	0.5

	Projections			
	2023	2024	2025	2026
United Kingdom	0.4	1.1	1.2	1.4
Canada	1.5	1.6	1.6	1.9
Other Advanced Economies 1/	1.9	2.2	2.1	2.1
Emerging Market and Developing Economies	4.7	4.3	4.1	4.0
Emerging and Developing Asia	6.1	5.3	5.1	4.7
China	5.4	5.0	4.8	4.2
India 2/	9.2	6.5	6.4	6.4
Emerging and Developing Europe	3.6	3.5	1.8	2.2
Russia	4.1	4.3	0.9	1.0
Latin America and the Caribbean	2.4	2.4	2.2	2.4
Brazil	3.2	3.4	2.3	2.1
Mexico	3.4	1.4	0.2	1.4
Middle East and Central Asia	2.4	2.4	3.4	3.5
Saudi Arabia	0.5	2.0	3.6	3.9
Sub-Saharan Africa	3.6	4.0	4.0	4.3
Nigeria	2.9	3.4	3.4	3.2
South Africa	0.8	0.5	1.0	1.3

1/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

2/For India, data and projections are presented on a fiscal year (FY) basis, with FY 2023/24 (starting in April 2023) shown in the 2023 column. India's growth projections are 6.7 percent for 2025 and 6.4 percent for 2026 based on calendar year.

Source: International Monetary Fund World Economic Outlook July 2025

Key Considerations

1. Global Growth Resilient but Below Historical Average

World GDP growth is projected at 3.0 percent in 2025 and 3.1 percent in 2026, a slight upward revision from April but still well below the pre pandemic average of 3.7 percent. The near-term improvement reflects stronger trade activity and better financial conditions, though the overall profile remains fragile.

2. Divergence between Services and Manufacturing

Services continue to expand at a stronger pace, supported by resilient consumption and investment in information-based industries, while manufacturing growth remains uneven and subject to supply chain adjustments linked to trade policy shifts.

3. Disinflation Continues but is Uneven Across Economies

Global headline inflation is expected to ease to 4.2 percent in 2025 and 3.6 percent in 2026, broadly in line with April projections. Inflation is expected to remain above target in the United States, while price pressures in the euro area and several emerging markets are more subdued. Risks remain from potential tariff escalation and renewed commodity price shocks.

4. Monetary Policy Easing Underway but Uneven

Policy rates in the United States and the United Kingdom are projected to decline during the second half of 2025, while the euro area is expected to maintain current settings and Japan to pursue gradual tightening. The divergence reflects different stages of disinflation and country specific conditions.

5. Trade Activity Distorted by Tariff Front-Loading

Global trade volumes have been revised upward for 2025, reflecting front-loading of activity ahead of potential tariff increases. This effect is expected to fade in 2026, resulting in weaker trade growth. Tariff related uncertainty remains a central driver of near-term global activity.

6. Financial Conditions Have Eased but Fiscal Risks Remain

Global financial conditions have become more accommodative, with equity markets recovering and capital inflows resuming in emerging markets. However, large fiscal deficits in several advanced economies, notably the United States, continue to raise concerns about long term debt sustainability and potential volatility in sovereign bond markets.

7. Geopolitical Tensions and Policy Uncertainty Persist

The outlook is subject to elevated downside risks from geopolitical developments in the Middle East and Eastern Europe and from uncertainty around the trajectory of US tariff policy. Any renewed escalation could disrupt supply chains, lift commodity prices, and challenge central banks in balancing price stability with growth support.

8. Structural Vulnerabilities in Financial Systems

Private credit markets and non-bank financial institutions remain areas of growing importance. Their increasing interconnectedness with traditional banks raises risks of contagion, especially in a context of elevated leverage and uneven regulatory oversight.

1.2 Overview of the Indian economy

As of April 2025, India's Gross Domestic Product (GDP) is estimated to be \$4.19 trillion, having doubled from \$2.1 trillion in 2015, according to the latest data published by the International Monetary Fund. Several high frequency indicators for the first quarter of FY 2025-26 point to continued resilience in the Indian economy, with momentum supported by steady private consumption, sustained investment activity, and broad-based expansion in services. Rural demand showed signs of recovery aided by easing food inflation and improved agricultural prospects, while urban consumption remained buoyant on the back of strong discretionary spending. Consumer confidence strengthened further, reflecting optimism about the year ahead and an improvement in the assessment of current conditions. Supply chain pressures continued to remain below historical averages, supporting manufacturing and trade activity.

GDP is expected to grow 6.5% during FY 2025-26 as per the Reserve Bank of India's latest Bulletin – August 25, and this momentum is set to be sustained at similar rates throughout FY 2025-26 and 2026-27 positioning India as the fastest growing major economy in the world.

High Frequency Indicators – Industry

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
IIP headline	5.0	0.0	3.2	3.7	5.0	3.7	5.2	2.7	3.9	2.6	1.9	1.5	
IIP manufacturing	4.7	1.2	4.0	4.4	5.5	3.7	5.8	2.8	4.0	3.1	3.2	3.9	
IIP capital goods	11.7	0.0	3.5	2.9	8.9	10.5	10.2	8.2	3.6	14.0	13.3	3.5	
PMI manufacturing	58.1	57.5	56.5	57.5	56.5	56.4	57.7	56.3	58.1	58.2	57.6	58.4	59.1
PMI export orders	57.2	54.4	52.9	53.6	54.6	54.7	58.6	56.3	54.9	57.6	56.9	60.6	57.3
PMI manufacturing: future output	64.1	62.1	61.6	62.1	65.5	62.5	65.1	64.9	64.4	64.6	63.1	62.2	57.6
Index of eight core industries	6.3	-1.5	2.4	3.8	5.8	5.1	5.1	3.4	4.5	1.0	1.2	2.2	2.0
Electricity generation: conventional	6.8	-3.8	-1.3	0.5	2.7	4.5	-1.3	2.4	4.8	-1.8	-8.2	-6.1	-0.9
Electricity generation: renewable	14.2	-3.7	12.5	14.9	19.0	17.9	31.9	12.2	25.2	28.0	18.2	28.7	
Automobile production	16.8	4.4	10.1	10.0	8.0	1.3	9.4	2.3	6.5	-1.7	5.2	1.2	10.7
Passenger vehicle production	1.2	0.7	-3.4	-4.0	6.5	9.2	3.7	4.5	11.2	10.8	5.4	-1.8	0.1
Tractor production	8.1	-1.0	2.7	0.4	24.7	20.9	23.7	-7.8	18.5	20.5	9.1	9.8	11.5
Two-wheelers production	21.1	4.9	12.9	13.3	8.8	-0.6	10.3	1.6	5.6	-4.1	4.7	1.4	12.3
Three-wheelers production	6.0	9.0	3.9	-6.7	-5.5	7.6	16.2	6.5	6.0	4.1	16.9	8.6	24.0
Crude steel production	6.8	2.6	0.3	4.2	4.5	8.3	7.4	6.0	8.5	9.3	11.0	12.6	14.0
Finished steel production	6.9	2.7	0.7	4.0	2.8	5.3	6.7	6.7	10.0	6.6	7.0	10.9	13.8
Import of capital goods	11.6	12.3	10.9	7.0	4.7	6.1	15.5	-0.5	8.6	21.5	14.3	2.6	12.2

<<Contraction ----- Expansion>>

- Notes:**
1. The y-o-y growth (in per cent) has been calculated for all indicators (except for PMI).
 2. The heatmap translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.
 3. The heatmap is applied on data from April 2023 till July 2025, other than for IIP, and electricity generation: renewable, where the data are till June 2025.
 4. All PMI values are reported in index form. A PMI value >50 denotes expansion, <50 denotes contraction and =50 denotes 'no change'. In the PMI heatmaps, red denotes the lowest value, yellow denotes 50 (or the no change value), and green denotes the highest value in each of the PMI series.

Sources: Ministry of Statistics and Programme Implementation (MoSPI); S&P Global; Central Electricity Authority (CEA), Ministry of Power; Society of Indian Automobile Manufacturers (SIAM); Office of Economic Adviser, GoI; Joint Plant Committee; Directorate General of Commercial Intelligence & Statistics; and Tractor and Mechanisation Association.

High Frequency Indicators – Services

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
PMI services	60.3	60.9	57.7	58.5	58.4	59.3	56.5	59.0	58.5	58.7	58.8	60.4	60.5
International air passenger traffic	8.8	11.1	11.2	10.3	10.7	9.0	11.1	7.7	6.8	13.0	5.0	3.4	5.4
Domestic air cargo	8.8	0.6	14.0	8.9	0.3	4.3	6.9	-2.5	4.9	16.6	2.3	2.6	
International air cargo	24.4	20.7	20.5	18.4	16.1	10.5	7.1	-6.3	3.3	8.6	6.8	-1.2	
Port cargo traffic	5.9	6.7	5.8	-3.4	-5.0	3.4	7.6	3.6	13.3	7.0	4.3	5.6	4.0
Retail commercial vehicle sales	5.9	-6.0	-10.4	6.4	-6.1	-5.2	8.2	-8.6	2.7	-1.0	-3.7	6.6	0.2
Hotel occupancy	3.6	0.7	2.1	-5.3	11.1	-0.2	1.2	0.6	1.9	7.2	-2.8	-0.3	
Tourist arrivals	-1.3	-4.2	0.4	-1.4	-0.1	-6.6	-0.2	-8.6	-13.7	-3.8			
Steel consumption	14.6	9.1	11.8	8.9	9.5	5.2	10.9	10.9	13.6	6.0	8.1	9.3	7.3
Cement production	5.1	-2.5	7.6	3.1	13.1	10.3	14.3	10.7	12.2	6.3	9.7	8.2	11.7



- Notes:**
1. The y-o-y growth (in per cent) has been calculated for all indicators (except for PMI).
 2. The heatmap translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.
 3. The heatmap is applied on data from April 2023 till July 2025, other than for domestic and international air cargo, and hotel occupancy, where the data are till June 2025. The latest data for tourist arrivals is till April 2025.
 4. The data on international air passenger traffic for July 2025 growth rate is calculated by aggregating daily data.
 5. All PMI values are reported in index form. A PMI value >50 denotes expansion, <50 denotes contraction and =50 denotes 'no change'. In the PMI heatmaps, red denotes the lowest value, yellow denotes 50 (or the no change value), and green denotes the highest value in each of the PMI series.

Sources: Federation of Automobile Dealers Associations (FADA); Indian Ports Association; Airports Authority of India; HVS Anarock; Ministry of Tourism, GoI; Joint Plant Committee; Office of Economic Adviser; and S&P Global.

India's economy continued to display resilience in the first quarter of FY 2025-26, with Gross Domestic Product at current prices registering ₹86.05 lakh crore, an expansion of 8.8 percent over the corresponding period of the previous year. Growth was broad based across expenditure components, with consumption and investment activity maintaining momentum and external trade showing steady performance despite a challenging global backdrop.

Quarterly Estimates of Expenditure Components of for Q1 (April – June) 2025-26 at Current Prices (In ₹ Crores)

Particulars	April – June (Q1)				
	2023-24	2024-25	2025-26	% share in GDP	
				2024-25	2025-26
Private Final Consumption Expenditure (PFCE)	41,99,216	47,51,288	51,86,657	60.1	60.3
Government Final Consumption Expenditure (GFCE)	7,62,119	7,92,688	8,69,748	10.0	10.1
Gross Fixed Capital Formation (GFCF)	22,34,256	24,19,510	26,19,479	30.6	30.4
Changes in Stock (CIS)	1,07,208	1,18,229	1,24,663	1.5	1.4
Valuables	43,058	37,571	35,911	0.5	0.4
Exports	15,20,529	16,60,610	17,95,659	21.0	20.9
Imports	16,86,276	18,48,993	19,57,809	23.4	22.8
Discrepancies	31,519	-23,009	-68,942	-0.3	-0.8
GDP	72,11,628	79,07,894	86,05,365	100.0	100.0
GDP (% Change over previous year)		9.7	8.8		

Source: Ministry of Statistics and Program Implementation – Govt. of India

Private Final Consumption Expenditure, which constitutes approximately 60 percent of GDP, rose to ₹51.87 lakh crore in Q1 FY2026, marking an annual growth of 9.4 percent. This sustained increase reflects continued urban discretionary demand, gradual revival of rural spending supported by moderation in food inflation, and healthy activity in categories such as automobiles, fast moving consumer goods, housing and consumer durables. High frequency indicators reinforce this trend, with Goods and Services Tax collections and Unified Payments Interface transactions maintaining double digit expansion through the first half of calendar year 2025.

Government Final Consumption Expenditure stood at ₹8.70 lakh crore, with its share in GDP stable at just above 10 percent. The pace of expansion moderated as fiscal consolidation efforts remained on track to align with the Union

Government's fiscal deficit objective of 5.1 percent of GDP. Nonetheless, capital outlays have been preserved, particularly in transport infrastructure and defence, which is reflected in continued strength in public capital formation. Gross Fixed Capital Formation reached ₹26.15 lakh crore, representing 30.4 percent of GDP. The growth of 6.8 percent, though lower than the 9.2 percent expansion recorded in the previous year, points to sustained momentum in infrastructure development, manufacturing capacity creation and investment in power and transmission projects. Government capital expenditure has continued to play a catalytic role by crowding in private sector investment, a trend corroborated by rising imports of capital goods, which registered double digit growth in the latest high frequency data. On the external front, exports of goods and services in Q1 FY2026 rose to ₹17.96 lakh crore, expanding by 14.5 percent year on year and constituting over 20 percent of GDP. Imports grew by 16.7 percent to ₹21.98 lakh crore, reflecting strong demand for capital goods and intermediate products. Net trade remains a moderating factor for GDP growth but is accompanied by higher remittance inflows, which continue to support household disposable income.

High frequency indicators of industrial and services activity, as reported in the Reserve Bank of India Bulletin of August 2025, also provide evidence of sustained momentum. In industry, the Index of Industrial Production maintained positive growth with capital goods production expanding in double digits during several recent months. Steel production, cement output and electricity generation showed sequential improvement after weather related volatility earlier in the year. In services, the Purchasing Managers' Index remained consistently above 58, signalling strong expansion. Passenger air traffic and port cargo volumes registered healthy year on year growth, while hotel occupancy and tourist arrivals improved alongside recovery in discretionary travel.

Overall, the macroeconomic environment during the first quarter of FY2026 reflects a balance between steady private consumption, strong public and private investment in infrastructure, and resilient services activity, even as global uncertainties continue to weigh on external demand. The combination of rising household incomes, targeted fiscal support for capital creation, and structural drivers such as digital adoption and urbanisation continue to reinforce India's medium term growth outlook.

Quarterly Estimates of GVA at Basic Prices for Q1 (April – June) 2025-26 at Current Prices (₹ Crores)

Sector	April – June (Q1)			% change over previous FY	
	2023-24	2024-25	2025-26	2024-25	2025-26
Primary Sector	12,16,656	13,13,607	13,35,410	8.0	1.7
1.1 Agriculture, Livestock, Forestry & Fishing	10,81,541	11,62,510	11,99,589	7.5	3.2
1.2 Mining & Quarrying	1,35,111	1,51,096	1,38,821	11.8	-10.1
Secondary Sector	16,70,355	18,23,289	19,73,040	9.2	8.2
2.1 Manufacturing	9,14,820	9,91,483	10,78,483	8.4	8.8
2.2 Electricity, Gas, Water Supply & Other Utility Services	1,86,449	1,99,747	2,03,870	7.1	2.1
2.3 Construction	5,68,967	6,32,059	6,91,687	11.0	9.4
Tertiary Sector	36,84,661	40,57,771	45,16,272	10.0	11.3
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	10,42,268	11,22,648	12,27,932	7.7	9.4
3.2 Financial, Real Estate & Professional Services	17,00,538	18,40,812	20,70,595	9.7	11.0
3.3 Public Administration, Defence & Other Services	9,42,430	10,94,311	12,17,745	16.7	11.3
GVA at Basic Prices	65,71,552	71,94,667	78,42,470	9.5	8.8
Net Taxes	6,40,076	7,13,228	7,80,867	11.4	9.5
GDP	72,11,628	79,07,894	86,05,365	9.7	8.8

Source: Ministry of Statistics and Program Implementation – Govt. of India

Sectoral Composition of GVA: Building Blocks of India's Growth Story

India's Gross Value Added at Basic Prices expanded by 8.8 percent in Q1 FY2025–26, following a 9.5 percent rise in the corresponding quarter of the previous year. The composition of growth underscores the continued primacy of the tertiary sector while the primary and secondary sectors display contrasting dynamics that are material for the industrial and manufacturing ecosystem, including fabricated metals and allied industries.

Primary Sector (↑1.7 percent YoY in Q1 FY2026): Agricultural stability with mining weakness
The primary sector registered a modest growth of 1.7 percent in Q1 FY2026, a clear deceleration from the 8.0 percent

expansion in the previous year. Agriculture, livestock, forestry and fishing recorded an increase of 3.2 percent supported by favourable sowing conditions and stable horticultural output. This resilience provided partial support to rural incomes amid persisting weather related uncertainties. In contrast, mining and quarrying contracted by 10.1 percent owing to weaker coal and mineral ore production and supply side constraints. The contraction in mining weighed on cost structures across energy intensive and bulk commodity reliant industries.

Secondary Sector (↑8.2 percent YoY in Q1 FY2026): Broad based momentum across manufacturing and construction. The secondary sector expanded by 8.2 percent in Q1 FY2026 compared with 9.2 percent a year earlier, reflecting sustained but moderated growth.

1. Manufacturing GVA rose by 8.8 percent, improving from 8.4 percent in the previous year. Robust performance in automobiles, capital goods and select PLI linked industries offset softness in consumer durables and textiles. For fabricated metal producers, rising demand from automotive, engineering and capital equipment provided downstream support.
2. Electricity, gas, water supply and other utility services grew by 2.1 percent, following a 7.1 percent expansion last year. The slower growth indicates stabilization of base demand after a period of strong expansion, even as renewable capacity additions continued.
3. Construction posted a healthy 9.4 percent rise after 11.0 percent in the previous year. Public infrastructure programmes in roads, railways and urban housing remained the primary driver. Execution momentum in large states sustained demand for steel, cement and fabricated structures.

Tertiary Sector (↑11.9 percent YoY in Q1 FY2026): Services remain the anchor of growth. The tertiary sector, which accounts for the largest share of GVA, grew by 11.9 percent in Q1 FY2026 compared with 10.0 percent in the same period last year.

1. Financial, real estate and professional services recorded an expansion of 11.0 percent, improving from 9.7 percent previously. Rising credit offtake, resilient real estate activity and continued demand for professional services underpinned this growth. The sector indirectly supported industrial growth through housing finance, infrastructure funding and corporate expansion.
2. Public administration, defence and other services grew strongly by 11.3 percent after an exceptionally high 16.7 percent in the previous year. The sector continues to be supported by government expenditure, defence procurement and welfare related disbursements.
3. Trade, hotels, transport, communication and services related to broadcasting registered 9.4 percent growth, accelerating from 7.7 percent a year earlier. The improvement reflects higher freight and passenger traffic, stronger retail sales and robust e commerce penetration.

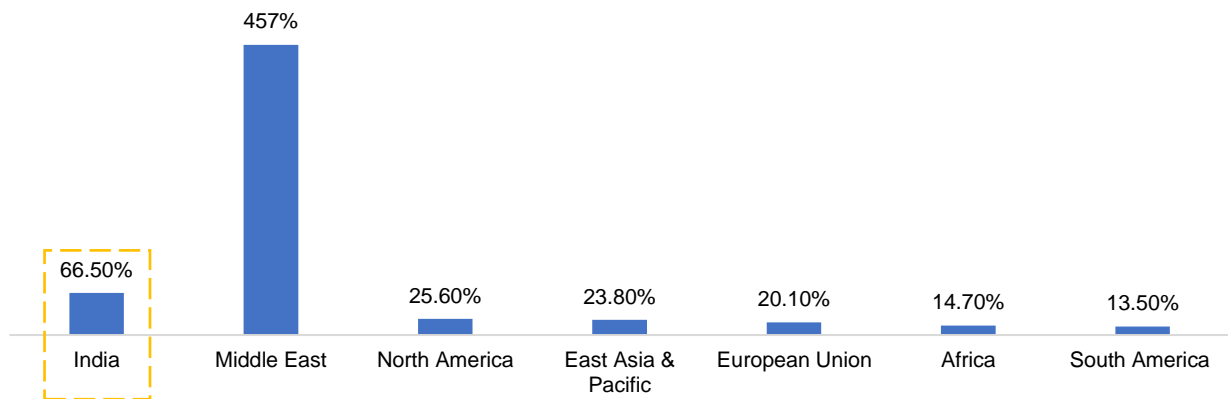
2. Water Sector – Critical and foundation natural resource

2.1 Global Water Stress Overview

Global water stress levels are measured based on the ratio of freshwater withdrawn by all economic activities to the total renewable freshwater resources available. The Middle East and North African regions exhibit critically high-water stress levels, with withdrawal rates frequently exceeding 100%, indicating unsustainable extraction practices or significant reliance on desalination technologies. Conversely, Northern Europe, Canada, substantial portions of Latin America, Sub-Saharan Africa, and Oceania experience comparatively low to medium water stress conditions.

India, with approximately 18% of the global population but access to only 4% of worldwide water resources, is classified as a high water-stressed nation. The country ranks thirteenth among the world's 17 'extremely water-stressed' countries according to international assessments. A considerable proportion of India's population faces high to extreme water stress conditions, a situation further exacerbated by increasingly erratic monsoon patterns and climate change impacts, which intensify both flood and drought incidents across various regions.

Water Stress Levels (% , CY20)

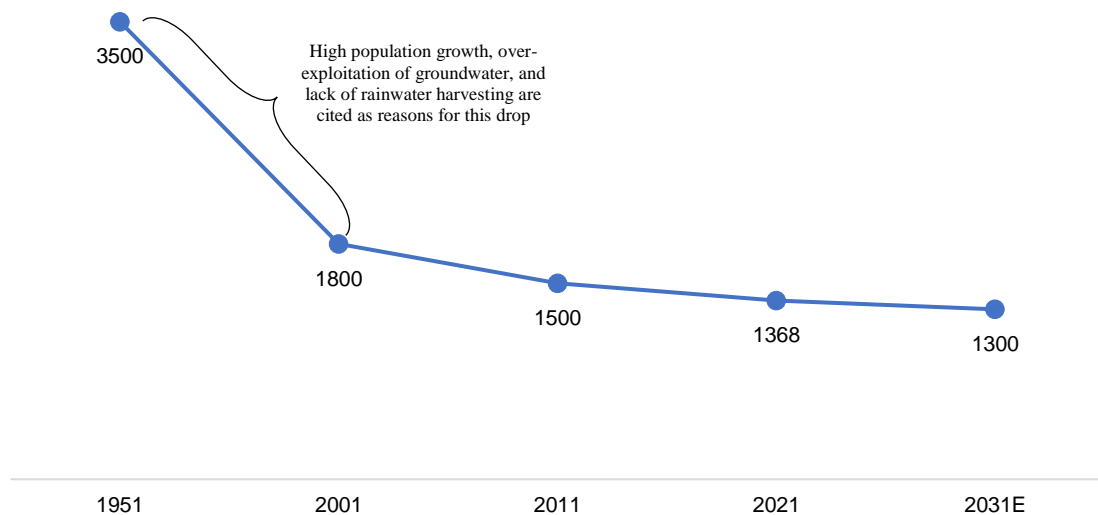


Note: CY20 is the latest published and credible dataset available for water stress levels; Sources: Food & Agricultural Organization, AQUASTAT Dataset / Water, Solar Pumps, and IoT Industry Report (1Lattice Report) dt. 07th February 2025 by Lattice Technologies Private Limited | Rite Water Solution (India) Limited's DRHP

The per capita water availability demonstrates substantial variation across nations. Brazil exhibits the highest per capita water availability at approximately 40,559 m³ annually, followed by the Russian Federation at 31,078 m³. By contrast, the People's Republic of China reports a comparatively lower per capita availability of 1,949 m³, while India and South Africa face considerably more constrained water resources, with availability of 1,368 and 873 m³, respectively.

Water availability for any region or country is primarily determined by underlying hydro-meteorological and geological conditions; however, per capita water availability is significantly influenced by population density and growth patterns. In India, the current per capita water availability stands at approximately 1,350 m³, with international standards classifying regions below 1,700 m³ as "water-stressed" and those below 1,000 m³ as "water-scarce." The combination of population growth and escalating water consumption across domestic, agricultural, and industrial sectors is contributing to a progressive decline in per capita water resources. While water resource management falls under state jurisdiction as per constitutional provisions, the Central Government provides material support through various technical and financial assistance programs implemented by relevant ministries and departments.

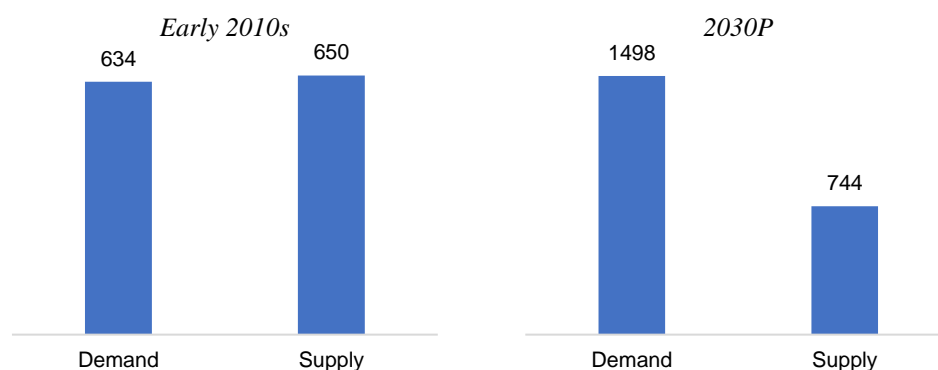
Evolution of Per Capita Water Availability in India (m³, 1951-2031E)



Sources: PIB, Industry Articles / Water, Solar Pumps, and IoT Industry Report (1Lattice Report) dt. 07th February 2025 by Lattice Technologies Private Limited | Rite Water Solution (India) Limited's DRHP

India's water demand is skyrocketing at an unprecedented pace, which is in a stark contrast with the far cry of sluggish growth in supply.

Demand & Supply of water in India (In BCM, 2010-2030E)



Source: Ministry of Jal Shakti, Ministry of Rural Development | Water, Solar Pumps, and IoT Industry Report (1Lattice Report) dt. 07th February 2025 by Lattice Technologies Private Limited | Rite Water Solution (India) Limited's DRHP

India is facing an alarming water crisis, with demand projected to significantly outstrip supply by 2030. In the early 2010s, demand and supply were relatively balanced, with 634 billion m³ of demand against 650 billion m³ of supply. However, rapid urbanization, industrial growth, and agricultural needs are driving demand to unprecedented levels, expected to reach 1,498 billion m³ by 2030. Meanwhile, supply growth is lagging, projected to increase to only 744 billion m³. This mismatch suggests that nearly 50% of India's water needs will go unmet, placing immense pressure on the country's economic growth, food security, and public health. The sluggish growth in supply is a result of inefficient water management practices, depleting groundwater, and pollution of available freshwater resources. Without urgent interventions, including sustainable water policies, technological advancements, and conservation efforts, India could face widespread water shortages, exacerbating socioeconomic inequalities and hampering long-term development.

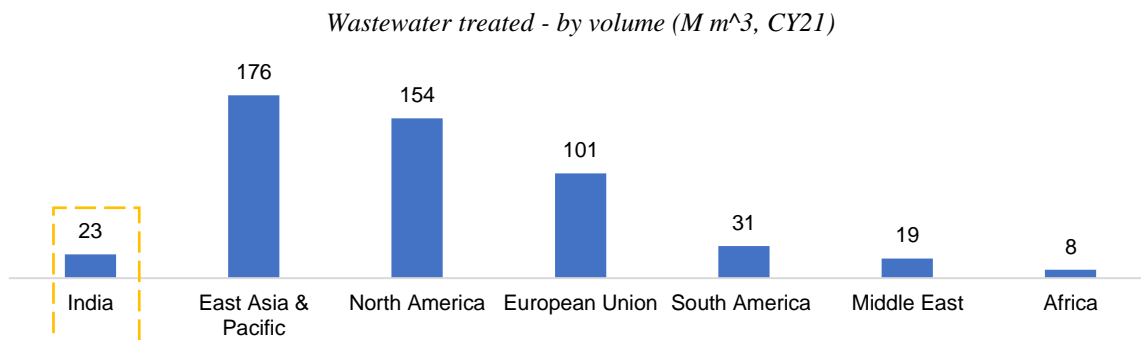
India's per capita water consumption stands at approximately 545 m³ as of calendar year 2020, which translates into a withdrawal rate of approximately 40%. According to standards established by the United Nations, a withdrawal rate below 20% indicates low stress, 20-40% indicates moderate stress, and exceeding 40% signifies high water stress conditions.

2.2 Water Treatment: A Supply Side Bottleneck

India, which is home to approximately 18% of the world's population, possesses only 4% of global freshwater reserves, and nearly 70% of these limited reserves are contaminated. According to data from the Ministry of Housing and Urban Affairs, India receives approximately 4,080 billion m³ of fresh water annually. Despite a total water resource of approximately 1.9 trillion m³ that has remained relatively stable over time, only 60% of this water is effectively usable due to various geographical and accessibility constraints. Consequently, India's total usable water resources amount to approximately 1,128 billion m³, comprising 690 billion m³ from surface water sources and 438 billion m³ from groundwater, representing approximately 61% and 39% of the total availability, respectively.

Notwithstanding reports indicating that approximately 95% of households now have access to safe drinking water infrastructure, India continues to face a severe water contamination crisis, with 195,813 communities reported to experience poor water quality, posing substantial public health risks. India's environmental pollution levels contributed to over 2.3 million premature deaths in calendar year 2019, with more than half a million attributable specifically to water pollution. Contaminated water and inadequate sanitation are linked to the transmission of numerous diseases including cholera, diarrhoea, dysentery, hepatitis A, typhoid, and polio. Absent, inadequate, or inappropriately managed water and sanitation services expose significant portions of the population to preventable health risks. Multiple regions suffer from insufficient infrastructure for water supply and treatment, resulting in unreliable access to potable water.

India generates approximately 72.40 billion m³ of wastewater per day across all provinces and treats approximately 23.00 billion m³ daily, indicating that only approximately 38% of generated wastewater undergoes treatment before discharge. By comparison, global averages indicate that approximately 56% of household wastewater is safely treated worldwide, though significant regional disparities exist in treatment capacities and implementation.



Note: CY21 is the latest published and credible dataset available for wastewater generated; Source: HydroSHEDS, HydroWASTE dataset / Water, Solar Pumps, and IoT Industry Report (1Lattice Report) dt. 07th February 2025 by Lattice Technologies Private Limited / Rite Water Solution (India) Limited's DRHP

As of FY2023, India operates 1,631 water and wastewater treatment plants with a combined capacity to treat approximately 23 billion m³ of wastewater daily. According to data from the Central Pollution Control Board ("CPCB"), Indian sewage treatment plants effectively process just over one-third of the daily wastewater produced nationwide. Five states and Union Territories—Maharashtra, Gujarat, Uttar Pradesh, Delhi, and Karnataka—collectively account for approximately 60% of the total installed sewage treatment capacity in the country.

At the urban level, India treats only approximately 28% of urban wastewater, presenting significant environmental contamination risks. In 2020-21, urban areas in India generated 72,368 million litres per day ("MLD") of sewage. However, the installed sewage treatment capacity stands at only 31,841 MLD, with merely 26,869 MLD operational—substantially below the volume of sewage generated. Currently, only approximately 28% of generated wastewater (20,236 MLD) undergoes treatment, while the remaining 72% is discharged without adequate treatment into rivers, lakes, and aquifers, resulting in widespread water contamination.

India possesses the technical potential to treat and reuse up to 80% of its wastewater for non-potable applications, which could significantly enhance water security and generate sustainable revenue streams across various sectors. The Government has implemented increasingly stringent regulatory frameworks to ensure wastewater is treated in compliance with national and local discharge standards prior to release, thereby reinforcing the national commitment to safe and effective water resource management.

In India, the regulatory landscape governing water and wastewater treatment is characterized by a complex interplay of central mandates and state-specific enactments. While overarching frameworks are laid down by central bodies such as the Central Pollution Control Board (CPCB), the Bureau of Indian Standards (BIS), and the Ministry of Environment, Forest and Climate Change (MoEF&CC), actual enforcement, compliance monitoring, and project execution fall under the purview of State Pollution Control Boards (SPCBs) and Urban Local Bodies (ULBs). This has resulted in a heterogeneous regulatory environment, where water quality norms, effluent discharge standards, reuse mandates, and infrastructure development policies often vary considerably across states.

The following table provides a detailed overview of key water ecosystem processing enactments, guidelines, and compliance frameworks as implemented across select Indian states, offering insight into jurisdiction-specific regulatory thrusts, discharge norms, policy incentives, and adoption of advanced treatment mandates.

State	Policy	Wastewater Regulation
Maharashtra	Swachh Maharashtra Mission (Urban)	<ul style="list-style-type: none"> Enhance urban sanitation through infrastructure development for wastewater management, public awareness campaigns, & fostering private sector engagement in sanitation services Action Plan for Industrial Cluster at Aurangabad includes measures such as the installation of wastewater treatment plants & the implementation of effluent treatment technologies
	State Water Sanitation Mission (SWSM)	<ul style="list-style-type: none"> The State Water and Sanitation Mission (SWSM), Maharashtra, aims to provide every rural person with sustainable access to safe water for drinking and domestic needs, meeting quality standards and always being available SWSM is responsible for implementing the Jal Jeevan Mission in

State	Policy	Wastewater Regulation
		<p>Maharashtra, targeting Functional Household Tap Connections (FHTC) for all rural households by 2024, ensuring safe water and sanitation facilities at the doorstep</p> <ul style="list-style-type: none"> • Safe drinking water is a necessity, and since water is a state subject, rural water supply is included in the Eleventh Schedule of the Constitution, allowing states to entrust its management to panchayats
	Maharashtra Jeevan Pradhikaran	<ul style="list-style-type: none"> • Maharashtra Jeevan Pradhikaran is renowned for providing technical approvals and implementing water supply and sewerage projects, while also offering technical support to local bodies in solid waste management and lake conservation
Rajasthan	Rajasthan State Water Policy, 2010	<ul style="list-style-type: none"> • Emphasizes a comprehensive approach to water management through river basin/sub-basin planning and community involvement, prioritizing human drinking water and agriculture • Focuses on building drought resilience, reflecting full costs, and enhancing institutional capacity, while also addressing water conservation, quality, and pollution
Tamil Nadu	Treated Wastewater Reuse Policy 2019	<ul style="list-style-type: none"> • Reuse treated wastewater for industrial & agricultural purposes, aiming to increase treated water supply & usage while reducing dependency on freshwater sources
	Tamil Nadu Industrial Policy 2021	<ul style="list-style-type: none"> • Use of water conservation solutions, including wastewater treatment & recycling systems, to increase the supply & use of treated water • Adoption of smart technologies & IoT solutions to enhance business continuity, reduce dependency on manpower, & optimize water usage • Installation of pollution control devices (PCDs) to ensure compliance with environmental standards & minimize pollution
Gujarat	Policy for Reuse of Treated Wastewater	<ul style="list-style-type: none"> • Aims to reach a minimum of 80% coverage and collection of sewage in all municipal towns • Reach a level of 100% treatment of collected sewage as per the prescribed standards • Reuse at least 25% of total freshwater consumption from Treated Wastewater (TWW) within the time limit set under policy by every municipal body, 70% of TWW by 2025 and 100% of TWW by 2030
Karnataka	KSPCB4 mandates	<ul style="list-style-type: none"> • Employed a centralized wastewater management system, including the construction of sewage treatment plants & the augmentation of the sewage network • MCC5 & MSEZL6 partner in a public-private venture for wastewater management, involving treatment at sewage plants & reuse by industries
Uttar Pradesh	UPPCB7 mandate	<ul style="list-style-type: none"> • Regulations set specific limits on the concentration of various pollutants allowed in the discharged wastewater; these limits consider factors like BOD (Biochemical Oxygen Demand), COD (Chemical Oxygen Demand), pH levels, & the presence of heavy metals
Haryana	Reuse of Treated Wastewater Policy	<ul style="list-style-type: none"> • Maximize the collection/treatment of sewage generated & reuse the treated wastewater on a sustainable basis • Outlines the need for industrial establishments to treat domestic wastewater generated within their premises & reuse it for appropriate non-potable applications • HSPCB will ensure the installation of online analysers in industrial units when treated sewage is being discharged, & installed in all

State	Policy	Wastewater Regulation
		Sewage Treatment Plants (STPs) & Common Effluent Treatment Plants (CETPs)
Telangana	Industrial Policy Framework (2015)	<ul style="list-style-type: none"> • 10% of water from all existing and new irrigation sources shall be earmarked for industrial use • Each industrial park shall be provided with a Common Effluent Treatment Plant (CETP), depending on the nature of effluents expected from the specified industrial activity
	Hyderabad Metropolitan Water Supply & Sewerage Regulations	<ul style="list-style-type: none"> • Class-I: General permits for connections to the wastewater facilities. • Class-III: Industrial/Trade effluent discharges require separate information and monitoring • Access and equipment for monitoring industrial wastewater discharges shall be provided and maintained by the owner at their expense • Measurements, tests, and analysis shall be determined in accordance with IS 2490 Part-I and comply with state law
Chhattisgarh	Chhattisgarh Ground Water (Regulation and Control of Development and Management) Bill, 2012	<ul style="list-style-type: none"> • Mentions the need to formulate guidelines for the recycling and reuse of wastewater, aims at promoting sustainable practices that can reduce the burden on groundwater resources • Outlines various offences and penalties related to the misuse of groundwater and improper management of wastewater, including penalties for unauthorized extraction or discharge of wastewater that could harm groundwater quality
Jharkhand	Jharkhand State Water Policy, 2011	<ul style="list-style-type: none"> • Encourages the preparation of a State Water Resources Plan to promote balanced development and coordination among various water uses • Policy includes provisions for penalties against entities that violate water management regulations, particularly concerning pollution and unauthorized water extraction
Odisha	Odisha State Water Policy 2007	<ul style="list-style-type: none"> • The policy prioritizes water allocation for ecology, establishes river basin planning organizations, and emphasizes water conservation, efficiency, and hydropower development • The policy promotes comprehensive water resource management through multi-sectoral river basin plans, water augmentation projects, and a modern hydrological information system

2.3 Structural Overview of the Water Treatment Ecosystem

Given the prevailing disparities in water availability, rising sectoral demand, and state-level regulatory heterogeneity, the water treatment industry in India is increasingly characterized by differentiated operational models. In order to provide a comprehensive understanding of the sector's structure, the following section outlines a standard classification of the water treatment ecosystem, segregated by treatment complexity, input characteristics, and end-user requirements. This is accompanied by a detailed segmentation table highlighting the technical scope, regulatory considerations, and primary client industries associated with each vertical. The framework seeks to enable stakeholders to assess the strategic relevance of each segment within the broader water infrastructure value chain.

Water & Wastewater Management

1. Water Treatment (WT)
1.1 Urban & Municipal
1.2 Industrial (Process/Utility)
2. Wastewater Treatment (WWT)
2.1 Municipal/Domestic Sewage
2.2 Small Community / Decentralized Systems

- 3. Industrial Effluent & Sludge Treatment (IET)
 - 3.1 Heavy Industries
 - 3.2 Hazardous Wastewater Streams
 - 3.3 Sludge Management & Zero Liquid Discharge
- Cross-Cutting Overlays
 - A. Technology View (e.g., MBBR, RO, DAF, SCADA)
 - B. Regulatory Layers (e.g., CPCB, BIS, MoEF, EPA guidelines)

Segment	Description	End Users	Core Technology	Regulatory Norms
Water Treatment (WT)	Convert raw water (surface/ground) to potable or process water	<ul style="list-style-type: none"> Urban utilities Power Food & Bev Pharma 	<ul style="list-style-type: none"> Filtration Sedimentation Chlorination RO & UV Ion Exchange 	<ul style="list-style-type: none"> BIS:10500 CPCB norms ISO 9001
Wastewater Treatment (WWT)	Treats domestic sewage to reduce BOD, COD, pathogens; often reused or discharged	<ul style="list-style-type: none"> ULBs Housing Commercial Small Towns 	<ul style="list-style-type: none"> Activated Sludge SBR & MBBR Clarifiers Anaerobic Digesters 	<ul style="list-style-type: none"> CPCB STP norms MoHUA AMRUT SBM Urban
Industrial Effluent & Sludge Treatment (IET)	Handles complex wastewater & sludge from industries; ZLD and reuse mandated	<ul style="list-style-type: none"> Oil & Gas Steel Chemicals Textiles Mining 	<ul style="list-style-type: none"> ZLD, ETPs, AOP & DAF Electrocoagulation Dewatering 	<ul style="list-style-type: none"> MoEF EIA SPCB EPA ELGs

Note: MBBR: Moving Bed Biofilm Reactor, SBR: Sequential Batch Reactor, ZLD: Zero Liquid Discharge, DAF: Dissolved Air Flotation, CPCB: Central Pollution Control Board, MoEF: Ministry of Environment, Forest & Climate Change, ULBs: Urban Local Bodies, ISO 9001: Quality Management Systems Standard, ELGs: Effluent Limitation Guidelines (EPA), BIS: Bureau of Indian Standards, NGT: National Green Tribunal, RE: Real Estate

The water treatment ecosystem may be broadly segmented into three core verticals—**Water Treatment, Wastewater Treatment, and Industrial Effluent & Sludge Management**. These verticals, while technically distinct, together represent the comprehensive cycle of water processing, reuse, and environmental discharge. Each vertical serves a different functional purpose, governed by specific process flows, technology choices, and regulatory overlays.

1. Water Treatment (WT)

Water Treatment refers to the processing of raw water—typically drawn from surface or sub-surface sources—into water that meets quality standards for human or industrial usage. The primary objective is to eliminate physical particulates, dissolved salts, organic matter, and pathogenic contaminants to achieve potable or process-grade quality.

This vertical plays a preventive role in the water usage lifecycle, often forming the first stage in a utility or industrial setup. Systems involved may include coagulation-flocculation units, sedimentation tanks, filtration units, and disinfection processes such as chlorination or UV treatment. Depending on source quality and end-use requirements, treatment complexity can vary from basic filtration to multi-stage membrane purification.

The segment is predominantly integrated with municipal water supply networks and industrial utility chains, and treatment plants are typically located at intake sources, necessitating high throughput and consistent uptime.

2. Wastewater Treatment (WWT)

Wastewater Treatment involves the processing of water discharged from domestic, commercial, and institutional sources after use, with the intent of either safe environmental discharge or reuse. The key function here is remediation—removal of suspended solids, biodegradable organics, nutrients, and microbial contaminants to meet discharge norms set by pollution control boards.

Treatment plants under this vertical employ a combination of primary (physical), secondary (biological), and in some cases tertiary (chemical or disinfection) processes. Technologies such as activated sludge systems, membrane bioreactors, or sequencing batch reactors may be used based on land availability, capacity, and effluent characteristics.

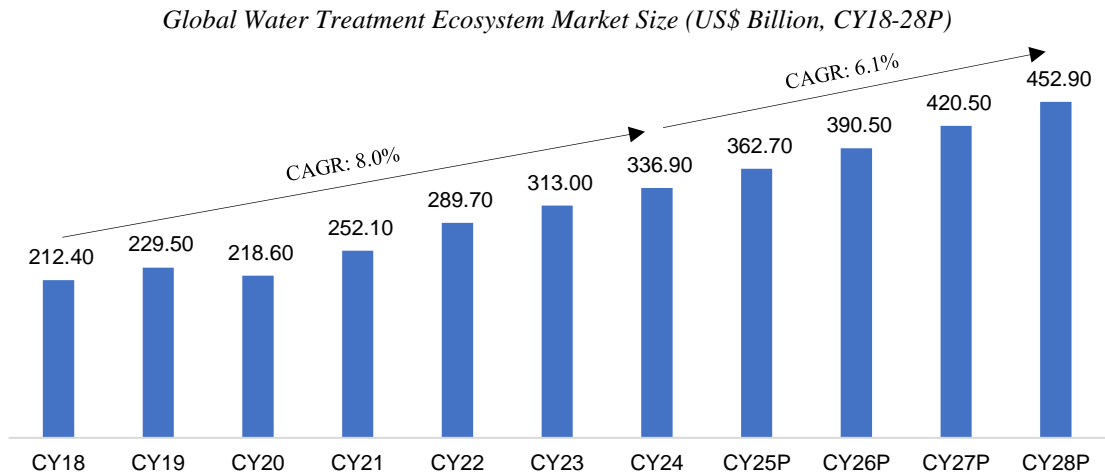
Urbanisation, water scarcity, and environmental regulation are key factors that have historically shaped the design and distribution of wastewater treatment facilities. In recent years, focus has also shifted toward decentralised systems, energy-efficient processes, and reuse frameworks, particularly in water-stressed regions and dense urban clusters.

3. Industrial Effluent & Sludge Management (IET)

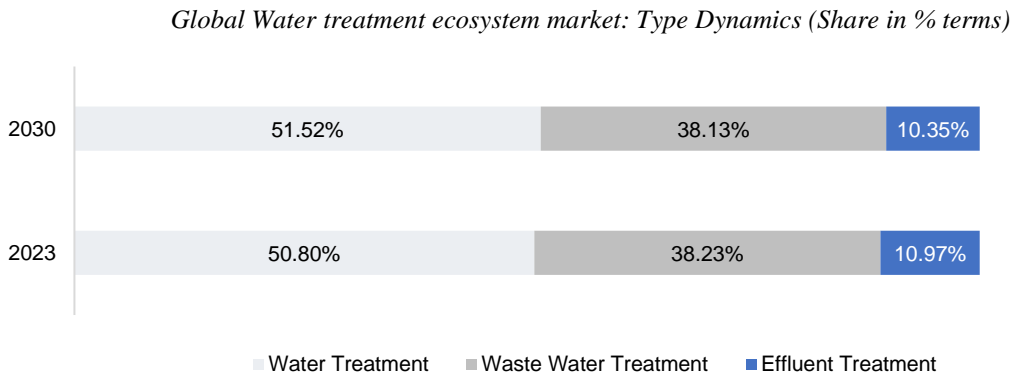
This vertical pertains to the treatment of effluents generated by industrial activity, often containing complex and hazardous contaminants. Unlike municipal wastewater, industrial effluent streams are process-specific and may include heavy metals, chemical solvents, synthetic dyes, hydrocarbons, and other non-biodegradable compounds. Treatment systems in this domain are typically custom-engineered and may include advanced physical-chemical separation, neutralisation, membrane systems, or oxidation processes.

Sludge Management, while closely associated, involves the handling, treatment, and disposal of residual semi-solid waste generated during both municipal and industrial treatment processes. Sludge may undergo dewatering, drying, stabilisation, or thermal treatment, depending on its origin and disposal pathway. With increasing focus on sustainability, several plants now integrate resource recovery—such as biogas extraction or nutrient reclamation—into their sludge management protocols. This vertical often entails stringent compliance obligations under national effluent discharge standards and is subject to audit by pollution control authorities.

The global addressable water and wastewater treatment market was valued at US\$ 336.9 billion in CY2024, registering a CAGR of 6.1% during CY2018 to CY2024. The growth can be attributed to stringent government regulations, private investments for water treatment plants, and policies focusing on river and water source cleaning. The market is expected to reach US\$ 452.9 billion in CY2028. This market encompasses the revenue generated from the sale of systems and services designed to manage and treat water and wastewater, including operation and maintenance (O&M) services, as well as the supply of necessary spares and chemicals. The market continues to experience growth, driven by increasing demand for efficient and sustainable water management solutions.

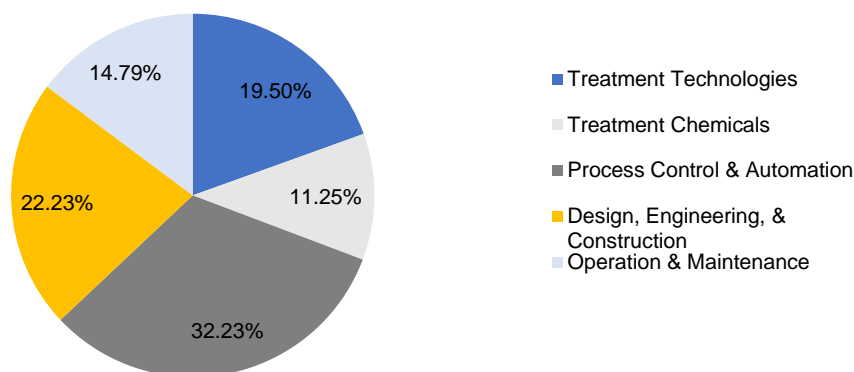


Source: Water, Solar Pumps, and IoT Industry Report (1Lattice Report) dt. 07th February 2025 by Lattice Technologies Private Limited / Rite Water Solution (India) Limited's DRHP



Source: International Water Association, Association of Water Technologies, National Ground Water Association, Water Environment Federation, Water Quality Association, Water & Sewer Industry Organizations, Ministry of Jal Shakti (MoJS), Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, Central Pollution Control Board, Department of Water Resources, River Development, Department of Drinking Water and Sanitation, World Bank, Journals & Articles, Press Releases, Company Websites,

Share of Global Revenue by Key Market Verticals (Median %), CY19-CY30P

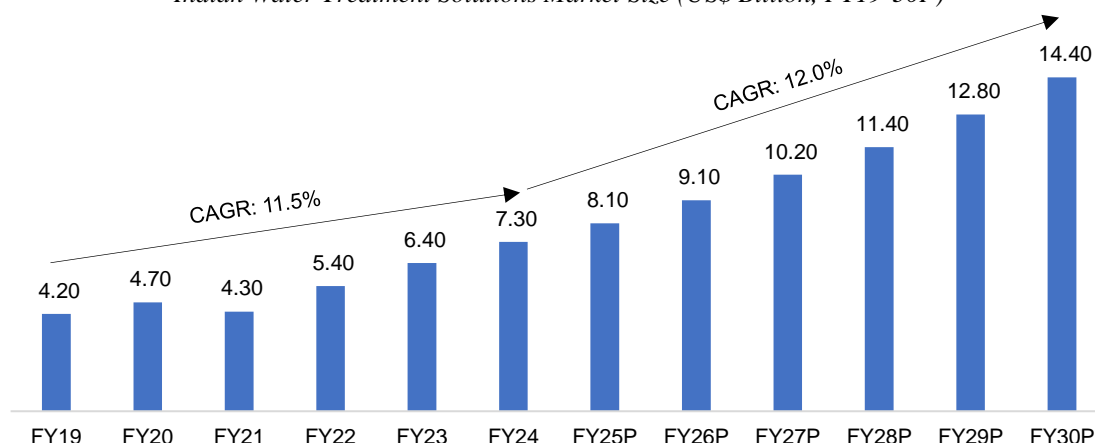


Source: International Water Association, Association of Water Technologies, National Ground Water Association, Water Environment Federation, Water Quality Association, Water & Sewer Industry Organizations, Ministry of Jal Shakti (MoJS), Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, Central Pollution Control Board, Department of Water Resources, River Development, Department of Drinking Water and Sanitation, World Bank, Journals & Articles, Press Releases, Company Websites, Investor Presentations & Whitepapers, Annual Reports, Primary Interviews, Reports and Data | Global Water & Wastewater Treatment Market Report dt. 13th June 2024 by Marketysers Global Consulting LLP | Enviro Infra Engineers Limited's DRHP

2.4 Indian Water Treatment Industry Dynamics: Scale, Efficiency, and Differentiation

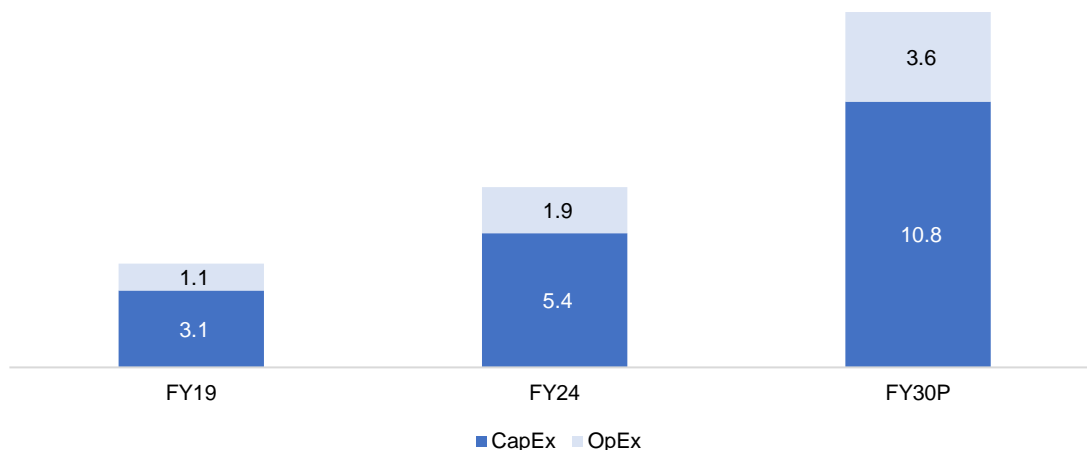
The Indian addressable water treatment solutions market, valued at US\$ 7.3 billion (INR 602.9 billion) in FY2024, demonstrates robust growth potential with projections reaching US\$ 14.4 billion (INR 1,189.2 billion) by FY2030, representing a CAGR of 12.0%. This exceptional growth trajectory is fundamentally driven by the economic imperatives of water resource optimization. Intensifying water scarcity concerns have generated substantial regulatory pressure on industrial and municipal entities to implement advanced wastewater treatment protocols. As the world's third-largest coal producer, India confronts significant environmental challenges from water-intensive extraction and processing operations that generate effluent containing hazardous contaminants including heavy metals and industrial chemicals. The imperative to mitigate water pollution while enhancing resource management is catalysing demand for sophisticated treatment technologies. Current infrastructure inadequacies are evidenced by 2021 statistics indicating only 28% (20,235 MLD) of India's 72,368 MLD daily sewage undergoes treatment, despite installed capacity of 31,841 MLD (44%). This treatment deficit imposes substantial municipal liabilities including public health expenditures, environmental remediation costs, and emergency management outlays, underscoring the fiscal imperative for expanded treatment capacity.

Indian Water Treatment Solutions Market Size (US\$ Billion, FY19-30P)



Source: Expert Interviews, Industry Publications, & Articles; Water, Solar Pumps, and IoT Industry Report (iLattice Report) dt. 07th February 2025 by Lattice Technologies Private Limited | Rite Water Solution (India) Limited's DRHP

Market Segmentation basis expenditure type (In US\$ B, FY19-30P)

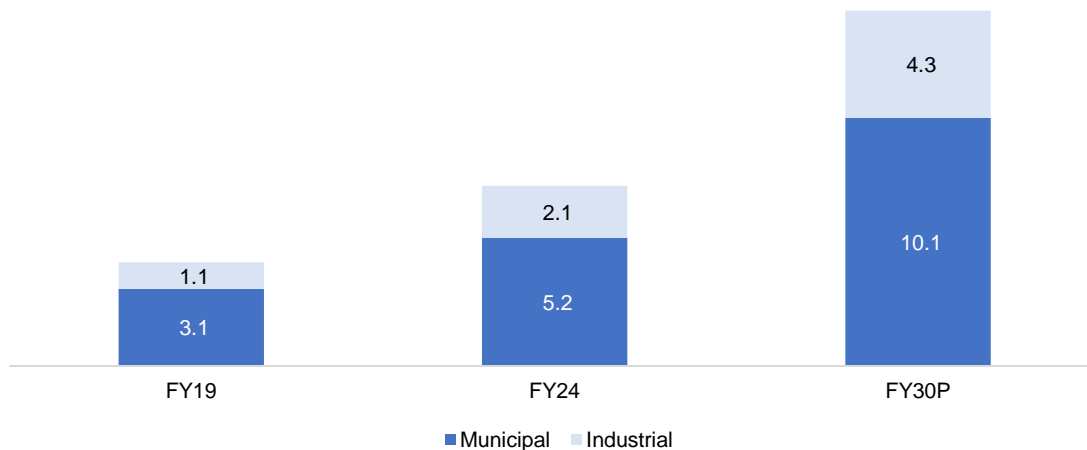


Source: Expert Interviews, Industry Publications, & Articles; Water, Solar Pumps, and IoT Industry Report (1Lattice Report) dt. 07th February 2025 by Lattice Technologies Private Limited | Rite Water Solution (India) Limited's DRHP

In FY2024, Operating Expenditure in the Indian water treatment sector reached US\$ 1.94 billion (INR 160.2 billion), constituting 25.6% of market value, while Capital Expenditure accounted for the predominant 74.4%. Strategic rebalancing between these segments represents a critical objective for ensuring operational sustainability and treatment efficacy.

The market demonstrates distinct segmentation between municipal and industrial applications, with municipal wastewater treatment commanding 71.7% market share in FY2024, valued at US\$ 5.2 billion (INR 429.4 billion). This segment exhibits particularly robust growth potential, projected to reach US\$ 10.1 billion (INR 825.9 billion) by FY2030, supported by accelerating urbanization and infrastructure development initiatives.

Market Segmentation by end users (In US\$ B, FY19-30P)



Source: Expert Interviews, Industry Publications, & Articles; Water, Solar Pumps, and IoT Industry Report (1Lattice Report) dt. 07th February 2025 by Lattice Technologies Private Limited | Rite Water Solution (India) Limited's DRHP

The municipal sector extensively utilizes sophisticated water treatment solutions including advanced filtration systems, chemical and biological treatments, oxidation processes, and desalination technologies to ensure potable water supply for diverse applications. Biological mass treatment processes have been widely implemented in municipal wastewater management, significantly enhancing operational efficiency. Concurrently, industrial entities have accelerated adoption of innovative technologies such as Effluent Treatment Plants (ETPs), activated sludge processes, Membrane Bioreactors (MBRs), electrocoagulation, nanotechnology-based contaminant removal systems for arsenic and fluorine, Electro Chlorination plants, and Zero Liquid Discharge (ZLD) systems. These innovations enable wastewater recirculation within industrial operations, substantially improving resource utilization efficiency and environmental sustainability.

metrics. Both municipal and industrial sectors constitute critical demand drivers for these solutions, thereby promoting environmental stewardship and sustainable development initiatives. Regulatory frameworks and Environmental, Social, and Governance (ESG) compliance requirements have established increasingly stringent water treatment standards, catalysing significant advancements in wastewater management protocols and resource recovery methodologies.

3. Comparative Positioning: Industry Context

The Indian water and wastewater treatment sector encompasses diverse industry participants operating under fundamentally distinct business models. These range from entities with capital-intensive infrastructure ownership structures requiring substantial balance sheet capacity, to those focused on time-bound project execution with moderate capital requirements, to asset-light enterprises specializing in proprietary equipment manufacturing and technology deployment. Understanding these operational distinctions is essential for contextualizing Sureflo Techcon Limited's strategic market positioning.

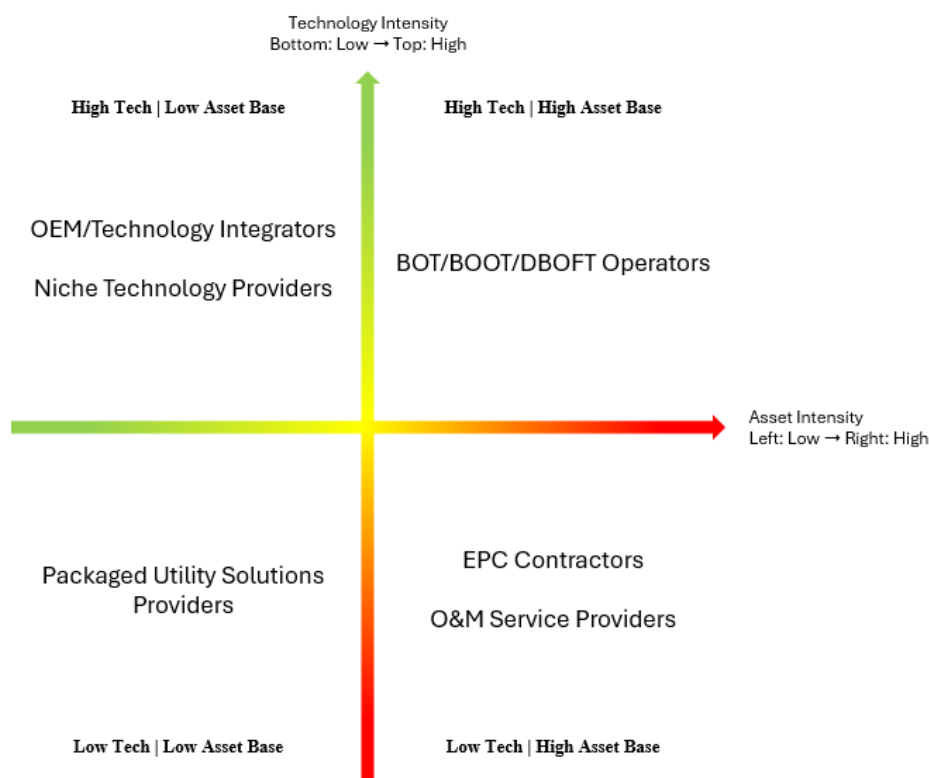
Unlike entities assuming long-term infrastructure ownership or management responsibilities for centralized treatment facilities, Sureflo's business model is focused on delivering engineered-to-order treatment solutions through its integrated design, engineering, and manufacturing capabilities. The table below presents a representative classification of the Indian water treatment sector by operational characteristics:

Model	Description	Revenue Stream	Companies	Our Positioning
Technology Integrators & OEM	Design, engineering, and manufacturing of customized systems such as filtration, aeration, and separation units.	<ul style="list-style-type: none"> • System sales • Annual Maintenance Contracts (AMCs) • Limited turnkey projects 	<ul style="list-style-type: none"> • Ion Exchange • Thermax Ltd 	Core area of operation
EPC Contractors	Turnkey execution of large-scale water and wastewater treatment infrastructure for municipalities or industrial zones.	<ul style="list-style-type: none"> • Engineering, procurement, and construction contracts 	<ul style="list-style-type: none"> • VA Tech Wabag • L&T Water Infra 	Not involved
BOT, BOOT, DBFOT Operators	Long-term build-own-operate projects for centralized infrastructure such as STPs, CETPs, desalination, and ZLD units.	<ul style="list-style-type: none"> • Annuity-based payments • User charges • Treated water sales 	<ul style="list-style-type: none"> • SPML Infra • Doshion Veolia 	Not involved
O&M Service Providers	Operation and maintenance of effluent treatment assets (municipal or industrial), typically under fixed-tenure contracts.	<ul style="list-style-type: none"> • Fixed service charges • Performance-linked incentives 	<ul style="list-style-type: none"> • Triveni Engineering • Jaldhara Technology 	Not involved
Packaged Utility Solution Providers	Supply of modular/mobile water treatment units for decentralized, remote, or rural applications.	<ul style="list-style-type: none"> • One-time system sales • Lease rentals • Installation & servicing 	<ul style="list-style-type: none"> • Rite Water Solutions • Eureka Forbes (Inst.) 	Partial overlap in product structure
Niche Technology Providers	Companies offering proprietary, application-specific systems such as robotic sludge removal or AI-based monitoring.	<ul style="list-style-type: none"> • Product licensing • Specialized project execution • Recurring services 	<ul style="list-style-type: none"> • Alfa Laval • Organica Water • Rochem Separation 	Strategic differentiator (Robotics)

OEM: Original Equipment Manufacturer, **EPC:** Engineering, Procurement and Construction, **BOT:** Build–Operate–Transfer, **BOOT:** Build–Own–Operate–Transfer, **DBFOT:** Design–Build–Finance–Operate–Transfer, **STP:** Sewage Treatment Plant, **CETP:** Common Effluent Treatment Plant, **ZLD:** Zero Liquid Discharge, **AMC:** Annual Maintenance Contract

The water and wastewater treatment industry is characterized by diverse business models, each defined by distinct levels of asset ownership and technological sophistication. While certain market participants undertake long-gestation, capital-intensive infrastructure projects under public-private partnership frameworks, others operate in commoditized execution segments with limited differentiating capabilities. By contrast, Sureflo Techcon Limited strategically positions itself in a quadrant characterized by low asset intensity and high technological complexity. This positioning reflects the

Company's asset-light, engineering-focused operational philosophy that emphasizes proprietary intellectual property, customized solution engineering, and scalable implementation capabilities. The matrix below illustrates the positioning of key business model archetypes across two critical parameters: Capital intensity and Technological depth.



BUSINESS MODEL	MATRIX POSITION	WHY?
OEM / Technology Integrators	High Tech / Low Asset	These firms design and customize systems in-house but do not carry infra capex on books. Their value lies in IP, design, and engineering.
Niche Technology Providers	High Tech / Low Asset	Focused on robotics, automation, or membrane/IP-based offerings, they invest in R&D, not plant ownership.
Packaged Utility Providers	Low Tech / Low Asset	Provide modular plug-and-play systems, often standardized and low in both complexity and capital needs.
EPC Contractors	Low Tech / High Asset	Capex-intensive, manpower-heavy, and largely commoditized; driven by execution scale, not differentiation.
O&M Providers	Low Tech / High Asset	Operate plants built by others; long-term contracts create asset-heavy and labour-intensive models.
BOT / BOOT / DBFOT Operators	High Asset / Mid-to-Low Tech	Operate infra under long-term concessions; value is in annuity income and risk-sharing, not R&D.

2.6 Key Sectoral Growth Drivers supporting the Water Treatment Ecosystem Industry

1. Stringent Sector-Specific Effluent Discharge Norms

The Ministry of Environment, Forest, and Climate Change (MoEFCC), through the Central Pollution Control Board (CPCB), continues to enforce increasingly stringent effluent discharge norms across core industrial sectors such as chemicals, pharmaceuticals, oil & gas, textiles, and power. Schedule VI of the Environment (Protection) Rules, 1986 stipulates specific limits for key parameters including BOD, COD, TSS, oil & grease, heavy metals, and others, often tailored by sector. Enhanced oversight by State Pollution Control Boards (SPCBs) and the National Green Tribunal (NGT) has led to stricter timelines for compliance, especially in regions marked as critical pollution zones under the National Action Plan for Control of Pollution.

2. Demand for Decentralized, Modular, and Retrofit-Compatible Solutions

A substantial share of industrial and peri-urban locations in India continue to lack access to centralised treatment infrastructure, particularly common effluent treatment plants (CETPs). In such geographies, the demand for decentralized, containerized, or modular solutions—designed for ease of installation, scalability, and minimal land footprint—has witnessed a marked increase. This trend is particularly pronounced where existing facilities require upgrades but face spatial, operational, or regulatory constraints.

3. Policy Emphasis on Sludge and Faecal Waste Management

Under the Faecal Sludge and Septage Management (FSSM) Policy framework and Swachh Bharat Mission (SBM) 2.0, urban local bodies (ULBs) and industrial townships are mandated to establish decentralized sludge handling and faecal waste processing capacities. Further, statutory prohibitions against manual cleaning of sewers and tanks have necessitated the adoption of mechanized and robotic extraction systems to ensure compliance with occupational safety norms.

4. Industrial Water Reuse Mandates and State-Specific Reuse Policies

Several states, including Gujarat, Maharashtra, and Tamil Nadu, have implemented Water Reuse Policies encouraging industries to meet part of their freshwater demand through reuse of treated effluent. At the national level, draft policies, and strategy papers, including those from NITI Aayog and the Ministry of Jal Shakti, highlight reuse of industrial and municipal wastewater as a critical lever in addressing India's water stress. This has accelerated demand for tertiary treatment and separation technologies suited to industrial quality and reliability standards.

5. Mechanization of Operations in Hazardous and Confined Environments

Industrial installations with legacy tanks, digesters, or sedimentation pits often require desilting, cleaning, or maintenance in confined and hazardous spaces. With growing emphasis on occupational safety and the implementation of the Occupational Safety, Health and Working Conditions Code, 2020, industries are adopting non-manual and robotic cleaning systems that minimize downtime and reduce operational risks.

6. Modernization and Retrofitting of Aging Wastewater Infrastructure

A significant share of effluent treatment infrastructure commissioned over a decade ago is now due for modernization due to outdated technology, poor energy efficiency, or regulatory non-compliance. Reports from the CPCB indicate that several ETPs and CETPs are currently non-operational or performing sub-optimally. Retrofittable systems that can operate under spatial constraints and integrate with partial legacy infrastructure are gaining traction across both industrial and civic treatment segments.

7. Capital Expenditure in New Industrial Zones and Infrastructure Corridors

Government-led programs such as the PM Gati Shakti Master Plan, the National Industrial Corridor Development Programme (NICDP), and sectoral Production Linked Incentive (PLI) schemes have catalysed greenfield industrial development across logistics hubs, integrated townships, and export-oriented manufacturing zones. These capital-intensive layouts necessitate pre-planned, decentralized, and regulation-compliant wastewater and sludge management infrastructure, leading to sustained demand for tailored treatment technologies.

8. Integration of Environmental KPIs into Financing and Procurement Norms

Stakeholders across industrial, urban, and public infrastructure sectors are increasingly required to adhere to environmental KPIs linked to water efficiency, reuse, and Zero Liquid Discharge (ZLD) under green bond frameworks, sustainability-linked loans, or ESG-linked procurement norms. Infrastructure procurement authorities and export-focused manufacturers are placing enhanced emphasis on systems that support digital monitoring, low-footprint operations, and compliant discharge, creating market opportunities for higher-order treatment technologies.

2.7 Key Threats and Challenges to the Water Treatment Ecosystem Industry

1. Tightening of Discharge Norms

Central and state regulators periodically review and reduce permissible limits for key effluent parameters—including BOD, TSS, heavy metals and other priority pollutants. Accelerated roll-outs of more stringent standards, particularly in

designated critical pollution zones, may require the addition of advanced or tertiary treatment stages and could increase both capital expenditure and ongoing operating costs.

2. Regulatory Interpretation and Enforcement Variability

While the Environment (Protection) Rules, 1986 set uniform standards, State Pollution Control Boards differ in permitting lead times, inspection frequencies and penalty regimes. Such variability can complicate standardization of treatment solutions, extend project schedules and introduce uncertainty into compliance planning.

3. Incentive and Subsidy Policy Volatility

Central and state-level grants, viability gap funding and procurement support schemes under programmes such as AMRUT and the Jal Jeevan Mission materially influence project viability. Budgetary reallocations, scheme expirations or policy reversals between financial years may adversely impact the economics of new installations.

4. Alternative Treatment Technologies and IP Dependency

Emerging processes—such as low-pressure ultrafiltration, membrane electro-chemical oxidation or biologically enhanced reactors—may deliver lower-cost, more compact solutions. Adoption of proprietary or patent-protected technologies could entail licensing fees and validation costs and may render legacy systems less competitive without timely upgrades.

5. Digital and Data-Privacy Integration Risks

Increasing reliance on IoT sensors, SCADA platforms and cloud analytics enhances operational oversight but introduces cybersecurity and data-privacy vulnerabilities. Compliance with information-security and data-localization requirements, as well as dependence on third-party software vendors, may expose assets to unauthorized access, service disruptions or regulatory scrutiny.

6. Engineering Complexity, Scope-Creep and Change-Order Exposure

Industrial effluent streams often present unique chemical profiles and fluctuating load conditions. Designing bespoke treatment trains for such applications carries inherent risks of project scope extension, unforeseen design iterations and cost overruns, which can affect delivery timelines and margin realization.

7. Supply-Chain and Logistics Disruptions

Critical components—such as specialized membranes, high-efficiency blowers and programmable logic controllers—are frequently imported. Delays in international shipments, exchange-rate volatility, single-vendor dependencies or domestic logistics constraints can impede project execution and increase equipment costs.

8. On-Site Safety, Labor Compliance and Social-License Risks

Treatment and sludge-handling operations involve confined spaces, hazardous chemicals and heavy equipment. Adherence to the Occupational Safety, Health and Working Conditions Code, 2020, local labor statutes and community expectations is essential; non-compliance or social opposition may lead to work stoppages, fines or reputational impacts.

9. Competitive Pressure from Large EPC Players

Tier-I engineering, procurement and construction firms and global incumbents often offer fully bundled, end-to-end water-infrastructure solutions. Their broader service portfolios, access to finance and integrated maintenance contracts can exert downward pressure on pricing and challenge specialist providers in securing large-ticket engagements.

10. Tendering Practices, Price Sensitivity and Payment Retention

Public-sector tenders and certain municipal procurements frequently prioritize lowest-cost bids and impose stringent performance-linked payment milestones. Retention money clauses and milestone-linked disbursements can result in extended receivable cycles and strain working-capital requirements.

11. Client Credit, Contract Termination and Receivables Delay

Receivables from underfunded common effluent treatment plants, municipal bodies or government agencies may be subject to delayed payments or contract termination if compliance milestones are not met. Such delays can impact cash-flow predictability and increase financing costs.

12. Climate Variability, Water-Allocation Policy and Insurance Costs

Regional monsoon fluctuations, droughts or flooding can lead to significant variations in raw-water quality, influent volumes and treatment requirements. Concurrent changes in state water-allocation or pricing policies, along with rising insurance premiums for extreme-weather events, may affect feed-water costs, plant utilization and overall project economics.

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read “**Forward Looking Statements**” on page 17 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strengths and its ability to successfully implement its business strategies, financial conditions and/or results of operations may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “**Risk Factors**” on page 30 of this Draft Red Herring Prospectus.

This section should be read in conjunction with and is qualified in its entirety by, the detailed information about our Company and its Financial statements, with Industries Overview including notes thereto, in the section titled “**Risk Factors**”, “**Financial Statements as Restated**” and “**Our Industry**” to such risk factors beginning on page 30, 241 and 123 respectively of this Draft Red Herring Prospectus.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our “**Financial Statements as Restated**” included in this Draft Red Herring Prospectus on page 241.

Unless otherwise stated or the Context otherwise requires, in relation to business operations, in this section of the Draft Red Herring Prospectus all references to “we”, “us”, “our”, “Company” or “Our Company” are to Sureflo Techcon Limited. Unless otherwise stated or the context otherwise required, the financial information used in this section is derived from our Restated Financial Statements

OVERVIEW

Our Company was incorporated on April 16, 2013, as ‘Sureflo Techcon Private Limited’, under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 16, 2013 issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, pursuant to resolution passed by our shareholders in the Extraordinary General Meeting held on December 11, 2024, the name of our Company was changed to ‘Sureflo Techcon Limited’ and a fresh certificate of incorporation dated February 04, 2025 was issued by the Registrar of Companies, Maharashtra at Mumbai.

Our Company is engaged in the business of providing customised engineering solutions, products, and services that cater to diverse industrial applications across multiple stages of the wastewater and effluent treatment value chain. These offerings encompass the design, manufacturing, and installation of systems used in the treatment, filtration, recycling, and disposal of industrial and municipal effluents. Our offerings are broadly classified under the following four categories:



We classify our offerings under four principal verticals, each addressing a distinct functional need within the wastewater and effluent treatment ecosystem. These categories encompass our core product and service lines and reflect the technological breadth and operational focus of our business. The following table provides an overview of each vertical, along with corresponding descriptions and representative solutions offered under each category:

Category	Description	Product / service
Filtration solutions	Customised solutions engineered to remove suspended solids, particulate matter, and contaminants from water and wastewater streams across industrial and municipal applications. These systems are tailored to the specific quality and throughput requirements of each client and are designed to improve water quality and reduce downtime.	Automatic valveless gravity filters, automatic backwash filters and pressure sand filters
Separation solutions	Systems designed for separation of solids from liquids and liquids from unmixable liquids. Offered in both standardised and customised configurations, these solutions are deployed based on end-user requirements.	Decanter centrifuges and oil-water separators
Aeration solutions	Integrated solutions that introduce dissolved oxygen into wastewater to facilitate the aerobic breakdown of organic pollutants by microorganisms. These systems play a critical role in meeting regulatory discharge standards and are essential components of biological wastewater treatment in municipal and industrial settings.	Disc diffusers, tube diffusers and retrievable diffuser systems
Robotic cleaning solutions	Robotic technologies for on site cleaning of tanks, lagoons, and reservoirs used in wastewater treatment. These solutions are designed to handle sludge removal and dredging operations in hazardous or difficult-to-access environments, thereby improving safety and operational continuity.	Robotic sludge removal services for tanks, lagoons, reservoirs, and industrial basins

Our business model comprises both product-based and service-based revenue streams. Under our product verticals Filtration, Separation, and Aeration, we primarily supply engineered systems and assemblies to EPC contractors and OEMs who execute turnkey water and effluent treatment projects. Additionally, we also directly supply customized systems to industrial end-users. Our Robotic Cleaning Solutions vertical operates as a service-led model, wherein we manufacture robotic dredging and sludge removal systems in-house and deploy them under project specific agreements based on defined sludge removal volumes. These agreements are based on the total quantity of sludge to be removed and are executed on-site using our in-house equipment and personnel. We follow a hybrid manufacturing approach, retaining the in-house design and fabrication of key components and assemblies, while sourcing certain standardized or casted parts from third-party vendors.

We supply our Filtration, Separation, and Aeration systems either directly to industrial clients or to EPC contractors and OEMs executing turnkey projects. These systems are ultimately deployed at end-user sites such as Maharatna and Navratna public sector undertakings, municipal bodies, and large private sector organisations. In contrast, our Robotic Cleaning Services vertical involves direct engagement with end-user clients only, without intermediation by EPC or OEM channels. Clients across sectors such as oil and gas, power generation, steel, chemicals, petrochemicals, textiles, food and beverage, specialty chemicals, and ferrous metallurgy have been the eventual users of our products and services. The broad industrial applicability of our offerings has enabled us to build a diversified customer base, potentially reducing dependence on any single industry and supporting business stability across market cycles.

We follow a structured project lifecycle beginning with concept design and engineering, followed by manufacturing, internal quality & assurance (QA), site installation, and commissioning. Our in-house teams manage design, fabrication, assembly, and quality control while basic casted and moulded components are sourced from external vendors. Our Design and Engineering Division plays a critical role in delivering customised solutions tailored to specific application needs.

We maintain a comprehensive quality management system across all manufacturing units. Our quality team undertakes step-by-step inspection and quality control procedures at every stage of the production process, from raw material intake to final dispatch. Our operations are ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certified, ensuring alignment with international benchmarks for quality, environmental sustainability, and occupational health and safety.

Our strategic focus is to strengthen our position in the wastewater and effluent treatment industry through a combination of operational expansion, product innovation, and geographic diversification. We aim to deepen engagement with existing clients while exploring new customer segments and international markets.

The breakup of category wise revenue is as follows:

(₹ In lakhs)

Products	Fiscal					
	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
Manufactured Products						
Filtration Solutions	411.29	11.23%	887.21	26.15%	509.19	18.05%
Separation Solutions	17.21	0.47%	206.69	6.09%	16.04	0.57%
Aeration Solutions	846.18	23.10%	1,536.73	45.29%	1,727.98	61.25%
Other Products (Traded)	936.73	25.57%	-	-	-	-
Services						
Robotic Cleaning Solutions	1,418.01	38.71%	762.12	22.46%	567.84	20.13%
Other Services	33.96	0.93%	-	-	-	-
Total	3,663.39	100.00%	3,392.74	100.00%	2,821.06	100.00%

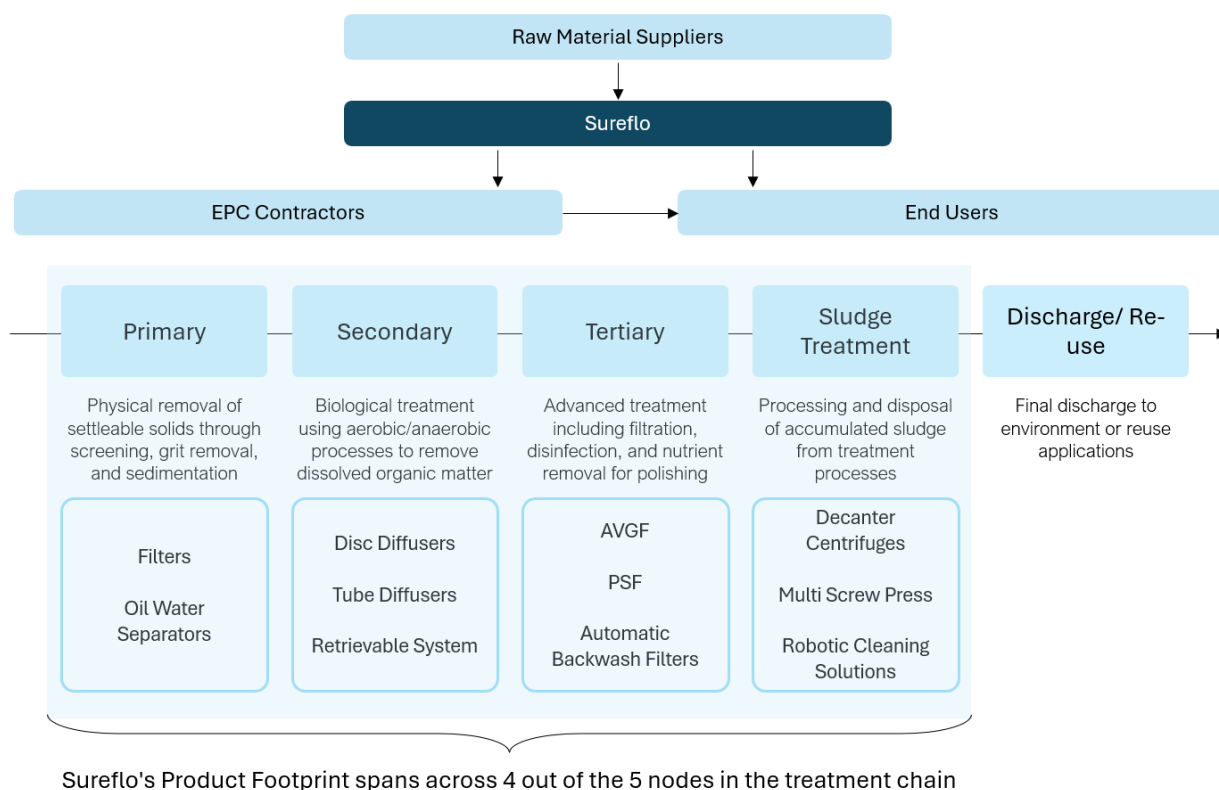
CORE BUSINESS VERTICALS

Sureflo Techcon is engaged in the design, manufacture, assembly, and delivery of integrated systems for wastewater and effluent treatment. The Company's offerings comprise complete engineered solutions that combine in-house manufactured components with casted components sourced from external vendors. These are assembled and configured to deliver a unified, application-specific system to end users. Each solution is designed to meet the technical, operational, and compliance requirements of our clients.

Sureflo's Strategic Positioning within the Wastewater and Effluent Treatment Value Chain

Our Company operates as a specialized equipment manufacturer and service provider within the municipal wastewater and industrial effluent treatment value chain, occupying a strategic position between upstream raw material suppliers and downstream project executors and end-users. We source raw materials including steel plates, pipes, fittings, membranes, and specialized components from established suppliers, which are subsequently processed, fabricated, and assembled into engineered treatment systems at our manufacturing facilities. These systems are supplied primarily to EPC contractors and OEMs, who integrate our equipment into comprehensive treatment projects that ultimately serve industrial and municipal end-users.

The wastewater and effluent treatment process follows a structured sequence comprising five distinct treatment nodes: Primary Treatment (physical removal of settleable solids), Secondary Treatment (biological treatment for dissolved organic matter removal), Tertiary Treatment (advanced filtration and polishing), Sludge Treatment (processing and disposal of accumulated biosolids), and Discharge/Reuse (final effluent management). Our Company's product and service portfolio strategically addresses four of these five treatment nodes, demonstrating comprehensive coverage across the treatment spectrum and positioning us as one of the few integrated equipment suppliers capable of serving multiple treatment stages.



As illustrated in the accompanying diagram, our engineered solutions are deployed across multiple sequential treatment phases, contributing directly to treatment efficiency, regulatory compliance, and operational reliability of wastewater and effluent treatment facilities. Our presence across multiple stages of the treatment process allows us to act as a single-source equipment supplier for EPC contractors, reducing the need for multiple vendor interactions and ensuring compatibility across treatment systems. In addition, through our Robotic Cleaning Solutions vertical, we work directly with end-users in their ongoing operations. This not only builds long-term client relationships but also generates recurring revenue streams and strengthens our position within the wastewater treatment value chain.

Our strategic positioning allows us to capture value across multiple treatment stages while maintaining operational focus on equipment manufacturing and specialized services, thereby avoiding the complexity and working capital requirements associated with full-scale EPC execution.

We operate through four principal verticals namely Filtration, Separation, Aeration, and Robotic Cleaning with each of them serving a distinct functional role within the wastewater and effluent treatment ecosystem. A detailed description of each vertical is provided below.

1. Filtration Solutions

1.1 Overview

We offer a range of custom engineered filtration solutions designed to remove suspended solids, particulate matter, and contaminants from water and wastewater streams across industrial and municipal applications. Our filtration systems are developed in-house and tailored to meet varying process conditions, flow rates, contaminant loads, and quality specifications prescribed by regulatory or operational frameworks. These systems are critical to improving water quality, safeguarding downstream equipment, ensuring compliance with discharge norms, and enabling water reuse and recycling in process driven industries.

Our filtration vertical caters to clients across sectors such as power generation, petrochemicals, steel, oil & gas, and municipal utilities. Over the years, we have established a proven track record in delivering filtration systems that are durable, energy-efficient, low-maintenance, and capable of handling high throughputs with minimal operator intervention.

1.2 Key Products and Features

We offer a comprehensive portfolio of filtration products, including:

• **Automatic Valveless Gravity Filters (AVGF):** These are self-operating, continuous filtration systems designed to function without external energy or control valves. AVGFs operate on gravitational principles and are particularly suited for applications requiring continuous filtration with minimal supervision. They are used in advanced treatment and polishing applications in effluent and sewage treatment plants (ETPs and STPs), as well as in side stream or full stream filtration systems for cooling towers and other industrial water treatment processes.

AVGF 1



AVGF 2



AVGF 3



• **Pressure Sand Filters (PSF):** PSFs are media-based filtration systems operating under pressure. They are designed to remove turbidity and suspended solids from influent water. Our PSFs are available in standardised as well as custom configurations based on flow rate, pressure conditions, and desired filtrate quality. These are typically deployed in cooling tower systems as side stream or scale removal filters, in desalination plants as pre-treatment systems, and in industrial facilities for process water reuse.

Pressure Sand Filters (PSF)



• **Customized Filtration Solutions:** In addition to our standard filtration offerings, we design and manufacture customized filtration systems tailored to specific industrial applications and water quality requirements. These solutions typically incorporate advanced screen, or tube-based or media-based filtration elements engineered to deliver high throughput, minimal maintenance, and extended operational life. Representative configurations include our Side Stream Filters for cooling towers, which enable effective particulate removal in thermal and process plants; Automatic Backwash Filters, suited for high-flow, low-viscosity fluid applications in sectors such as chemicals and power; and Activated Carbon Filters, Dual Media Filters, and Iron Removal Filters, which are typically used in effluent and municipal treatment plants. These custom systems are designed to meet precise flow rates, pressure conditions, and client filtrate quality parameters, and are configured to seamlessly integrate with existing plant infrastructure.

Customized Solutions – Side Stream Filters for Cooling Towers



Customized Solutions – Automatic Backwash Filters

Customized Solutions – Activated Carbon Filters



Key Technical Features:

- Modular and skid-mounted design for rapid deployment
- Fabricated using high-grade Stainless or Carbon Steel depending on application
- Custom media selection (graded sand, anthracite, gravel)
- Optional integration with automated backwash systems
- Designed for easy access and low operational downtime
- Flow capacities ranging from small municipal units to large-scale industrial plants

1.3 Project Lifecycle and Execution Process

Our approach to filtration projects follows a structured execution model that combines engineering flexibility with manufacturing precision. The lifecycle typically includes:

1.3.1 Design & Engineering

- Initial client brief, water quality analysis, and site assessment
- Selection of appropriate filter technology (AVGF/PSF or others)
- Hydraulic design, General Arrangement (GA) drawing preparation, and performance specification
- Customer approval followed by design freeze

1.3.2 Manufacturing & Quality Control

- Fabrication of filter body, underdrain systems, and media holding chambers
- Assembly of inlet/outlet manifolds, backwash pipelines, and nozzles
- Third-party inspection (if required) and internal QA as per protocols
- Pressure and hydrostatic testing prior to dispatch

1.3.3 Delivery, Installation & Commissioning

- Skid-mounting and dispatch in modular packages
- On-site installation under supervision of our project team
- Layered media filling and system balancing
- Trial runs and handover with performance validation reports

We offer both standalone filtration units and integrated systems combined with chemical dosing, aeration, or separation modules based on client requirements.

2. Separation Solutions

2.1 Overview

Our Separation Solutions vertical focuses on engineered systems designed for the removal of solids from liquids and the separation of unmixable liquid phases such as oil and water. These systems are deployed in a wide range of applications where conventional filtration alone is inadequate, and where physical-chemical separation is required to meet process, environmental, or reuse objectives.

Our separation systems are deployed in industries such as oil & gas, chemicals, petrochemicals, distilleries, sugar, and power where process water and effluents often contain a mix of suspended solids and fine particulates. The products offered under this vertical are designed to improve process efficiency and enable regulatory compliance through effective solid-liquid and liquid-liquid phase separation.

We offer both standardised and customised units depending on flow rate, effluent characteristics, site footprint, and end-use requirements.

2.2 Key Products and Features

We offer the following key products under this vertical:

- **Decanter Centrifuges:** These are high-speed rotating equipment used for the continuous separation of solids from liquids under centrifugal force. Decanter centrifuges are particularly suited for treating effluents with high solid-to-liquid content and are used across applications such as sludge dewatering, oil recovery, and biomass separation. Our decanter centrifuges are skid-mounted and offered in both standalone and integrated modes, with variable speed drives and automation support.

Decanter Centrifuges



- **Oil-Water Separators (OWS):** These systems are used to separate free and emulsified oils from water streams in wastewater generated by industrial processes. Our OWS units are designed to achieve discharge norms for oil content and are commonly used in ETPs of the oil & gas, refinery, automotive, and surface treatment industries.

Oil-Water Separators (OWS)



• **Multi Screw Press (MSP):** The Multi-Screw Press (MSP) is engineered for robust sludge dewatering, particularly effective for oily and high-solids sludges. It integrates an automatic control cabinet, flocculation chamber, screw auger, discharge zone, and filtrate outlet into a compact, fully automated system. MSPs deliver high solid-cake concentration, continuous operation, and low maintenance via self-regulating controls, providing reliable performance in demanding oilfield, refinery, municipal, and industrial environments. Units are available in multiple capacities, with stainless-steel construction optimized for harsh and corrosive sludges. The design supports automated start/stop cycles, minimal power consumption, and ease of integration into existing ETP/ZLD layouts.

Multi Screw Press (MSP)



Key Technical Features:

- Skid-based modular designs for space-constrained installations
- Continuous operation with minimal operator intervention
- Designed to handle variable influent characteristics and flow rates
- Robust build for corrosive and high-solids environments
- Integration capability with upstream screening or downstream polishing systems
- Optional PLC-based automation and remote monitoring compatibility

2.3 Project Lifecycle and Execution Process

Our separation systems are delivered through an end-to-end execution model comprising the following stages:

2.3.1 Design & Application Engineering

- Effluent/Stream characterisation and solids/oil loading analysis
- Technology selection based on treatment goals (dewatering, centrate recovery, solids recovery)
- Equipment sizing, layout drawings, and civil interface review
- Client technical approval and compliance confirmation

2.3.2 Manufacturing, Assembly & QA

- Procurement, fabrication, and machining of process-grade steel or alloy components
- Assembly of decanter bowls, drives, control panels, instruments, and frame
- In-house testing including dry runs, vibration analysis, and sealing checks
- Optional third-party inspection, as required by client or consultant

2.3.3 On-Site Installation & Handover

- Foundation and service line preparation
- Supervised installation of skid, pipelines, control panel, and automation units
- Wet commissioning with load testing and trial batches
- Operator training and post-handover support

Each solution is configured to meet the client's specific treatment targets and integrated where necessary with upstream filtration or downstream disinfection systems.

3. Aeration Solutions

3.1 Overview

Our Aeration Solutions vertical focuses on the development and deployment of systems that introduce oxygen into wastewater to facilitate aerobic biological treatment. Aeration is a critical stage in both municipal and industrial wastewater treatment processes, enabling the breakdown of organic matter by aerobic microorganisms, which in turn reduces biochemical oxygen demand (BOD), chemical oxygen demand (COD), and other regulated pollutants.

We offer engineered aeration systems tailored to the specific needs of sewage treatment plants (STPs), effluent treatment plants (ETPs), and industrial zero liquid discharge (ZLD) processes. Our solutions are designed to enhance oxygen transfer efficiency, reduce energy consumption, and enable ease of installation and maintenance; especially in retrofitted and space-constrained installations.

This vertical addresses customers from sectors including textiles, chemicals, fertilizers, petrochemicals, and municipal sewage treatment, where the biological treatment of effluent is a regulatory requirement and a cost-driver.

Aeration Solutions Plant



Aeration Solutions Plant

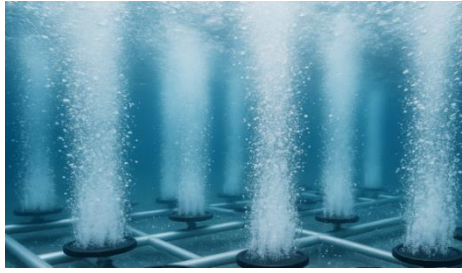


3.2 Key Products and Features

We currently offer three primary aeration products:

- **Disc Diffusers:** Fine bubble disc diffusers are used to introduce high volumes of air into the wastewater through micropores, achieving efficient oxygen transfer in activated sludge processes. These are mounted at the base of aeration tanks and offer excellent distribution and durability.

Disc Diffusers



- **Tube Diffusers:** Similar in function to disc diffusers, tube diffusers are cylindrical and suited for larger surface areas or tanks with linear layouts. These are often deployed in municipal STPs or large-scale ETPs for uniform aeration across broader zones.

Tube Diffusers



- **Retrievable Diffuser Systems:** Designed for retrofitting in live plants, these systems allow for installation, removal, and maintenance of diffusers without draining the tank. They offer operational continuity and safety during system upgrades or component replacement.

Retrievable Diffusers Systems



Retrievable Diffusers Systems



Key Technical Features:

- Fine bubble technology for high oxygen transfer efficiency (OTE)
- Low head loss, corrosion-resistant construction (EPDM/PTFE membranes)
- Easy integration with blowers and piping
- Configurable layouts: Fixed grid or retrievable modular
- Suitable for plug-and-play installation in existing tanks
- Retrievable design available for quick servicing in running plants

3.3 Project Lifecycle and Execution Process

We follow a structured project lifecycle for aeration systems that ensures design accuracy, energy efficiency, and on-site adaptability.

3.3.1 Engineering & System Design

- Wastewater characterisation and estimation of oxygen demand (SOTR)
- Selection of diffuser type, material, and configuration
- Layout planning in accordance with tank dimensions and flow dynamics
- Coordination with civil and mechanical interfaces for structural compatibility

3.3.2 Manufacturing & QA

- Extrusion of membrane diffusers
- Procurement of associated components of diffuser assembly
- Assembly of air distribution piping and support frameworks
- Quality inspection for leak-proof assembly and membrane elasticity
- Packaging for modular delivery to site

3.3.3 Installation & Commissioning

- Installation of diffusers on air grid and support structures inside aeration tanks
- Connection to blowers and valves
- System testing with airflow calibration and diffuser balancing
- Final performance run with dissolved oxygen monitoring and compliance validation

We offer both new system installations and retrofitting services under this vertical.

4. Robotic Cleaning Solutions

4.1 Overview

Our Robotic Cleaning Solutions vertical is a service-led business line through which we design, manufacture, and deploy robotic systems for the cleaning and de-silting of tanks, lagoons, reservoirs, and similar large-scale fluid containment units. These systems are specifically engineered for environments where manual entry is unsafe or operationally unfeasible, such as confined or hazardous locations. The robots are developed in-house, with core mechanical design, fabrication, and system integration carried out at our facility. While select specialised components such as sensors or control units may be sourced externally, the complete system architecture and deployment configuration are developed internally by our engineering team.

These robotic systems are capable of operating in submerged conditions for extended durations, thereby enabling continuous sludge removal while the tank or reservoir remains operational (online cleaning), without requiring manual entry into the tank at any stage of the cleaning operation.

The vertical caters to industrial clients in sectors such as oil & gas, power, chemicals, steel, food processing, and utilities, including public sector undertakings (PSUs), where safety norms and continuity of operations are paramount. Our robotic solutions address the growing demand for automation, worker safety, environmental risk mitigation, and operational efficiency.

4.2 Key Products and Features

Our robotic systems are functionally classified based on the specific role they perform within the sludge removal cycle. This categorisation is defined by their operational purpose: whether for direct extraction, confined-space deployment, or dewatering support and is independent of their mechanical configuration. It enables application-specific selection across industrial and infrastructure cleaning environments.

- **Submersible Robotic Dredgers:** These are remotely operated machines engineered to desludge tanks, ponds, and lagoons without the need for shutdown or human entry. They are designed to function in submerged conditions for prolonged durations and can handle sludge densities up to 20–30% solids, depending on the application.
- **Compact Robotic Sludge Cleaners:** These systems are engineered for smaller or confined spaces such as clarifier sumps, underground tanks, and other basins. Despite their size, they retain high maneuverability and sludge-handling capacity.
- **Customised Skid-Mounted Dewatering Systems:** Typically deployed in conjunction with robotic units, these systems separate solids from water using integrated pumps, screening units, decanter centrifuges or filter presses, and

chemical dosing systems. It enhances the throughput of robotic operations and support downstream disposal or recovery.



In addition to their functional roles, our robotic systems are also classified based on their deployment environment and operational mobility. This mobility-based categorisation reflects the physical environments in which the systems are designed to operate i.e. whether fully or partially submerged, surface-floating, or across variable terrain. The following are the three primary application environments relevant to our deployed and in-development robotic models:

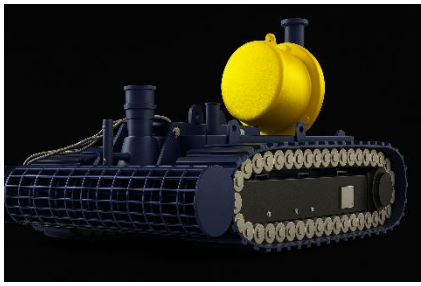

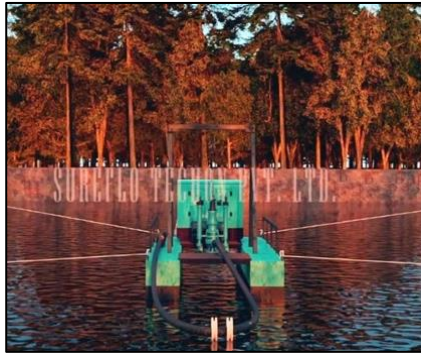

- **Submersible Robots:** Designed to operate entirely below the water surface, these robots are suitable for enclosed tanks, lagoons, or reservoirs where sludge has settled at the base. They are deployed in submerged conditions for extended durations and are remotely controlled during operation.
- **Floating Robots:** These systems are engineered to navigate across the surface of water bodies while performing sludge agitation and suction. They are particularly suited for large, open lagoons, ponds, or basins with geomembrane liners at the bottom, effluent tanks with diffusers and pipes at the bottom and so on.
- **Amphibious Robots:** Amphibious units are capable of operating across both wet and dry terrain. They are suited for environments such as lagoons with liners at the bottom, tailing ponds, and reservoirs with uncertain depths or uneven surfaces. These robots can transition between floating, submerged and sunk operation modes as required.

Key Features and Capabilities:

- Remote-controlled operation with video telemetry and lighting for low-visibility environments
- Non-intrusive cleaning without interrupting plant operations (online cleaning)
- Capable of handling diverse sludge types: biological, chemical, oil-based, and heavy metal-bearing
- Constructed using corrosion-resistant materials, designed for continuous duty cycles
- Equipped with advanced pumping systems, cutter heads, or suction modules depending on application
- Available with integrated tracking and remote diagnostics for fleet management
- Offered as part of short-term, long-term, or annual maintenance contracts

The following table provides an overview of our distinct robotic cleaning systems, including their functional category, platform type, and application-specific capabilities. All robotic variants are modular in design and can be equipped with advanced detection, navigation, and monitoring systems to enhance field performance and remote operability.

Sr. No.	Picture	Name	Type	Description
1		Sureflo NANO	Submersible	A lightweight, compact, submersible robotic unit designed for online sludge removal in space-constrained environments such as cross current cooling towers, underground tanks, and product storage tanks. It can enter through a 600 Nomina Bore (NB) manhole and is operable by two personnel.
2		Sureflo MINI	Submersible	A mid-sized robotic cleaning system suitable for online sludge removal from counter current cooling towers basins, sumps, and underground process tanks. It requires a minimum opening of 1m x 1m for deployment.

3		Sureflo BAY CLEANER	Submersible	A medium-capacity robotic cleaning system designed for online sludge removal from oil pits, effluent tanks, basins, forebays, and natural draft cooling towers. It operates efficiently in submerged environments and is suitable for large flat-bottomed tanks and open structures. The unit requires a minimum opening of 1.5m x 1.5m for deployment.
4		Sureflo BEAXST	Submersible	A heavy-duty robotic dredging unit engineered for high-volume sludge removal from oily sludge lagoons, ash dykes, and other large-scale containment areas with compacted or sticky sludge. It is built to operate in harsh and semi-solid environments. The system requires an entry clearance of 2.5m x 2.5m.
5		Unmanned Remote Controlled Dredge System (UR-DS)	Floating	An electrically operated, floating robotic dredging system designed for remote-controlled sludge removal in open water bodies. It is capable of dredging up to 20 metres depth. As a cleaner, cost-effective alternative to diesel dredges, it is ideal for reservoirs, ponds, jetties, and drainage channels.
6		SAR	Amphibious	An amphibious robotic dredger with dynamic buoyancy control, capable of floating, submerging, and operating at variable depths up to 20 metres. It features an integrated cutter-pump and in-built traction, eliminating the need for winches. It is suited for lined lagoons, floating-roof tanks, oil spill response, and remote operation within a 500m range.

4.3 Project Lifecycle and Execution Process

Unlike our product-based verticals, the robotic cleaning business operates under a hybrid model wherein we manufacture the equipment in-house and use it in service engagements executed by our own trained teams.

The project lifecycle typically involves:

4.3.1 Assessment & Work Plan Development

- Preliminary site visit and sludge profiling (volume, type, access conditions)
- Safety risk assessment and logistics planning
- Customisation of robotic systems based on tank dimensions and material
- Work plan submission including cleaning rate, equipment deployment, water requirement, and expected sludge yield

4.3.2 On-Site Deployment & Execution

- Mobilisation of robotic dredger, control unit, pumps, piping, and support infrastructure
- Setup of dewatering system and discharge pipeline (if applicable)

- Commencement of robotic cleaning operation with real-time monitoring
- Video recording and data logging during operation for quality assurance and client documentation
- Sludge collection and handling in coordination with client disposal practices

4.3.3 Post-Operation Reporting & Handover

- Final sludge volume reports and photographic evidence
- Visual inspection and documentation of cleaned areas
- Removal and demobilisation of equipment
- Submission of compliance certificate and work completion report

Case Study: Online Robotic Cleaning of API Separator Bays at a Maharatna PSU in the Oil & Gas Sector

A Maharatna public sector enterprise engaged in oil and gas refining faced a persistent operational challenge involving sludge accumulation in the inlet channel of its API separator system. The separator bays, designed for oily water sewer (OWS) treatment, lacked an inbuilt mechanism for continuous sludge removal from the channel bottom. Over time, this led to a substantial build-up of sludge and foreign matter, which adversely impacted oil-water separation efficiency and increased total suspended solids (TSS) in the treated effluent.

The client had no provision to divert the OWS stream, making it infeasible to take an outage for manual or mechanical cleaning. In response, our Company was engaged to deploy a robotic solution capable of performing *online cleaning*—i.e., sludge removal without interrupting the operational flow of effluent.

Our Solution: We deployed a remotely operated, hydraulically driven robotic sludge removal system capable of operating in submerged conditions across the 4-metre-deep API separator inlet channel. The robotic unit was placed into the channel using a crane and manoeuvred via a handheld remote control to scrape and pump the accumulated sludge. The sludge was transferred to a skid-mounted treatment train comprising:

- A *polymer-aided flocculation tank*
- A *decanter centrifuge unit* to separate the solids from liquids in order to obtain dry cake and return the liquid back to the API

The robotic cleaning system operated for 8 hours per day during daytime working shifts. Treated sludge with oil content reduced to 2–4% was rendered suitable for environmentally safe bioremediation, thereby lowering the burden of sludge handling and disposal.

Site-Specific Customisation: The robotic cleaning system was customised for hydrocarbon-rich sludge environments, which typically present higher safety risks and increased likelihood of equipment fouling. Based on client requirements, the treatment train was designed to include a *decanter centrifuge instead of a filter press*, to avoid performance degradation from filter cloth clogging. Additionally, a specialised polymer flocculant was selected and dosed in controlled quantities to enhance sludge dewatering efficiency and improve dryness of the final cake.

Challenges and Mitigations: During the operation phase, the robotic unit encountered mechanical disruptions due to the presence of foreign objects and debris within the channel, leading to periodic equipment breakdowns. To mitigate downtime and ensure continuity of operations, high-value spares were stocked on-site, and the operations team implemented preventive maintenance schedules and rapid-response protocols.

Intellectual Property

As on the date of this Draft Red Herring Prospectus, our promoter Sohail Sudhir Gupta and his spouse Sakshi Gupta have filed the following patent application in relation to our Robotic Cleaning Services vertical:

(i) Patent Application Filed

Title of Invention	Submersible Dredging Assembly
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Application No.	202321058972
Date of Filing (India)	September 2, 2023
PCT Application No.	PCT/IN2024/051592
Date of International Filing	March 13, 2024
Patent Status	Application filed and published; under examination
Patent Applicant	Sureflo Techcon Private Limited
Jurisdiction(s) Covered	India (Domestic Filing), Multiple jurisdictions under PCT
Technology Domain	Robotic Sludge Removal / Submersible Dredging

(ii) Overview of the Invention

The invention relates to an unmanned, remotely operated submersible dredging system engineered for sludge and silt removal from industrial and municipal fluid containment units, including but not limited to lagoons, ash dykes, oily sludge ponds, and reservoirs. Key design elements of the invention include:

- **Dynamic Buoyancy Control** using ballast tanks and adjustable hydroplanes, allowing the dredger to float, submerge, or operate at neutral buoyancy depending on sludge layer depth.
- **Remote Operation** using wireless communication modules and onboard power/control systems.
- **Cutting and Pumping Units** mounted on a winch-controlled frame for effective sludge removal across vertical zones.
- **Compatibility with Lined and Covered Structures**, reducing the risk of mechanical damage during cleaning.
- **Integration with On-shore Dewatering Units** such as decanter centrifuges or tricanter.

The invention addresses significant safety and operational challenges in sludge management by enabling online, contactless tank cleaning without human entry.

(iii) International Patent Cooperation Treaty (PCT) Status

Our promoters have filed an international patent application under the Patent Cooperation Treaty (PCT) to secure patent protection in multiple jurisdictions. As part of the PCT procedure, an International Search Report (ISR) and Written Opinion were issued by the International Searching Authority (ISA). The findings from the ISA are summarised below:

Patentability Criterion	Assessment	Implications
Novelty ~ Article 33(2)	Satisfied	The claims include features not found in prior art, specifically dynamic buoyancy control via ballast tanks
Inventive Step ~ 33(3)	Satisfied	The invention is not obvious considering prior art documents D1 and D2
Industrial Applicability ~ 33(4)	Satisfied	The system is capable of implementation in real-world sludge removal environments

The Written Opinion confirms that all 17 claims as filed under the PCT application satisfy the requirements for novelty, inventiveness, and industrial applicability.

(iv) Strategic Importance to Our Business

The submersible robotic dredging system for which the patent application has been filed is central to our Robotic Cleaning Services vertical and represents one of our key differentiators. The system:

- Enables online (non-disruptive) cleaning of tanks and lagoons,
- Eliminates the need for manual or diver entry into hazardous zones,
- Offers precise, depth-sensitive sludge removal, and
- Can be adapted to lined reservoirs, floating-roof tanks, and oily sludge lagoons.

This invention also serves as the foundation for our ongoing development in amphibious and floating robotic systems for canal and reservoir desilting.

Area Wise bifurcation of revenue is as follows:

(₹ In lakhs)

Particulars	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%
Domestic	3,206.27	87.52%	2,619.78	77.22%	2,739.32	97.10%
International	457.11	12.48%	772.96	22.78%	81.74	2.90%
Total	3,663.39	100.00%	3,392.74	100.00%	2,821.06	100.00%

State Wise breakup of Domestic revenue is as follows:

(₹ In lakhs)

States	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%
Andhra Pradesh	11.98	0.37%	-	-	-	-
Assam	3.41	0.11%	42.79	1.63%	16.33	0.60%
Bihar	8.21	0.26%	76.61	2.92%	476.40	17.39%
Chattisgarh	79.33	2.47%	-	-	0.50	0.02%
Delhi	9.88	0.31%	0.06	0.00%	0.36	0.01%
Goa	253.73	7.91%	678.49	25.90%	1,227.26	44.80%
Gujarat	185.22	5.78%	346.16	13.21%	261.97	9.56%
Haryana	5.22	0.16%	9.40	0.36%	26.06	0.95%
Jharkhand	5.28	0.16%	20.68	0.79%	19.85	0.72%
Karnataka	277.12	8.64%	114.40	4.37%	252.24	9.21%
Madhya Pradesh	9.20	0.29%	37.73	1.44%	12.20	0.45%
Maharashtra	1,400.92	43.69%	1,084.14	41.38%	229.20	8.37%
Odisha	0.75	0.02%	40.74	1.56%	153.45	5.60%
Punjab	46.80	1.46%	36.85	1.41%	11.99	0.44%
Rajasthan	17.21	0.54%	0.68	0.03%	19.47	0.71%
Tamil Nadu	148.92	4.64%	10.81	0.41%	6.80	0.25%
Uttar Pradesh	85.78	2.68%	75.69	2.89%	25.26	0.92%
West Bengal	237.20	7.40%	44.50	1.70%	-	-
Dadra Nagar Haveli	420.13	13.10%	-	-	-	-
Total	3,206.27	100.00%	2,619.73	100.00%	2,739.32	100.00%

Country Wise breakup of International Revenue is as follows:

(₹ In lakhs)

Particulars	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%
Singapore	114.47	25.04%	289.21	37.42%	11.68	14.29%
Dubai (UAE)	-	0.00%	211.26	27.33%	5.90	7.22%
Saudi Arabia	-	0.00%	-	0.00%	64.15	78.49%
Thailand	-	0.00%	121.17	15.68%	-	-
USA	3.08	0.67%	68.57	8.87%	-	-
Malaysia	115.54	25.28%	45.75	5.92%	-	-
South Africa	-	0.00%	37.00	4.79%	-	-
Mauritius	140.27	30.69%	-	0.00%	-	-
Indonesia	83.75	18.32%	-	-	-	-
Total	457.11	100%	772.96	100%	81.74	100%

Our customers, comprise both government as well as private entities. The following table sets forth a breakup of revenue earned from our government and private customers in absolute terms and as a percentage of our total revenue from operations as of the dates indicated:

(₹ In lakhs)

Customers	For the Financial Year Ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%
Government Customers	1657.53	45.25%	2828.81	83.38%	2386.45	84.59%
Private Customers	2005.86	54.75%	563.93	16.62%	434.61	15.41%
Total	3663.39	100%	3392.74	100%	2821.06	100%

**Includes projects which were spilled over from the previous Financial Year*

RAW MATERIAL

The manufacturing of filtration, separation, aeration, and robotic sludge removers involves a variety of raw materials, each selected based on specific properties required for durability, performance, and cost-effectiveness.

1. Identifying Raw Material Requirements
2. Supplier Identification and Evaluation
3. Request for Quotation (RFQ) and Cost Negotiation
4. Purchase Order (PO) Issuance
5. Sample Quality approval
6. Inbound Logistics and Material Receipt
7. Inventory Management
8. Quality Assurance and Pre-Processing
9. Issuance to Production

An overview of key raw materials:

The table below provides a detailed overview of the key raw materials used in the Filtration products i.e. Auto Valve Gravity Filters, Pressure Sand Filters, and custom solutions:

Raw Materials	Material Composition	Use Case in End Product
Plates	Mild Steel / Stainless Steel	Used to fabricate the outer shell and internal baffles of the filter housing for structural integrity and pressure containment.
Pipes	Mild Steel / Stainless Steel	Serve as inlet, outlet, and interconnection channels for water flow within and outside the filtration system.
Fittings	Mild Steel / Stainless Steel	Used to connect pipes and valves, ensuring leak-proof fluid routing and structural support.
Flanges	Mild Steel / Stainless Steel	Enable bolted connections between the filter and piping system, allowing easy disassembly and maintenance.
Channels	Mild Steel / Stainless Steel	Provide structural support for mounting assemblies and base frames of the filtration units.
Angles	Mild Steel / Stainless Steel	Used in frame construction to reinforce joints and create rigid structural geometry.
Fasteners	Mild Steel / Stainless Steel	Used to assemble parts of the filtration unit and attach accessories, ensuring mechanical stability.
Gaskets	Rubber	Provide sealing between flanged joints and prevent leakage under pressure conditions.
Valves	Cast Steel	Control the flow of water into and out of the filtration system for maintenance and operational control.
Filter Nozzles	Polypropylene	Installed at the bottom of filter beds to retain media and allow filtered water to exit without media loss.
Sand Media	-	Acts as the primary filtration medium in Pressure Sand Filters systems by trapping suspended solids and particulates.
Paints	-	Applied as a protective coating to prevent corrosion of external metal surfaces exposed to environmental conditions.

The table below provides a detailed overview of the key raw materials used in the Separation products i.e. Decanter Centrifuges, Oil Water Separators and Multi-Screw Press:

Raw Materials	Material Composition	Use Case in End Product
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Centrifugal casting / Sand casting	Stainless Steel	Used to form the main body or bowl of decanter centrifuges and separator housings, offering structural integrity and corrosion resistance.
Pipes / Tubes	Mild Steel / Stainless Steel	Used for slurry and liquid discharge connections, internal fluid pathways, and supporting pipework.
Fittings	Mild Steel / Stainless Steel	Employed to connect pipe segments and support fluid transfer systems within the separation units.
Flanges	Mild Steel / Stainless Steel	Provide sealed and secure pipe or component joints for pressure handling and modular assembly.
Round Bar	Stainless Steel	Machined into critical rotating components such as shafts or spindles for the decanter assembly.
Sheets	Stainless Steel	Used for casing panels, support structures, and internal baffles requiring corrosion resistance and dimensional precision.
Gaskets	Rubber	Provide leak-proof seals between mechanical joints, especially at flanged connections and access covers.

The table below provides a detailed overview of the key raw materials used in the Aeration products i.e. Disc Diffusers, Tube Diffusers and Retrievable Diffuser systems:

Name of Products	Raw Material	Composition	Use Case in End Products
Disc Diffusers	Fittings	PVC	Connect the diffuser to the air distribution pipeline and ensure sealed air delivery.
	Membrane	PU / EPDM / Silicone	Acts as the perforated elastic layer through which air is diffused into the water body.
Tube Diffusers	Pipes	PVC	Serve as the core body for diffusers and deliver air along their length.
	Fittings	PVC / Stainless Steel	Join diffuser tubes to the main pipeline and maintain structural stability.
	Membrane	PU / EPDM / Silicone	Releases compressed air as fine bubbles for effective oxygen transfer in wastewater.
Retrievable Diffuser System	Plates	Stainless Steel	Form the supporting structure that holds and positions the diffuser array.
	Pipes	PVC / Stainless Steel	Transfer air from the blower to diffusers and provide rigidity to the assembly.
	Fittings	PVC / Stainless Steel	Connect air pipes to diffusers and allow modular installation and removal.
	Flanges	PVC / Stainless Steel	Provide bolt-on connections between pipe segments for assembly and maintenance.
	Gaskets	Rubber	Ensure airtight seals between flanged joints to prevent leakage.
	Fasteners	Stainless Steel	Secure all mechanical joints and components in the diffuser assembly.
	Hose	EPDM* / PVC	Provide flexible connections between rigid piping and diffuser heads.
	Rope	Nylon / PP	Used for lifting and lowering the retrievable diffuser system during servicing.

*EPDM – Extruded Polypropylene Diene Monomer

The table below provides a detailed overview of the key raw materials used in the Robotic Sludge Removal Systems:

Raw Material	Composition	Use Case in End Product
Plates	Mild Steel / Stainless Steel	Used to fabricate structural base frames and housing enclosures that provide stability and support.
Pipes	Mild Steel / Stainless Steel	Serve as fluid transfer conduits and structural supports within the robotic frame.
Fittings	Mild Steel / Stainless Steel	Enable joint assemblies and directional routing of components, aiding in modular construction.
Flanges	Mild Steel / Stainless Steel	Provide mounting and interface points between subsystems, ensuring secure and sealed connections.

Channels	Mild Steel	Used in chassis and track assemblies to hold or guide mechanical and electrical subsystems.
Gaskets	Rubber	Ensure sealing in joints and movable parts to prevent leakage of sludge or air during operation.

MANUFACTURING CAPABILITIES

We follow a hybrid manufacturing model wherein core components, sub-assemblies, support-frameworks and piping assemblies are manufactured and assembled in-house, while certain ancillary and casted components are sourced from external vendors. All sourced components are received at our facility for dimensional verification and quality control prior to integration into the applicable product assembly. The integrated filtration, aeration, or separation systems comprising internally manufactured and vendor-supplied components are then assembled, tested, and prepared for dispatch by our internal team, which also undertakes installation and commissioning at the client site.

1. Finished Systems

The following table presents the key finished systems manufactured in-house by our Company. These systems form an integral part of our filtration, aeration, and sludge management offerings and are deployed across effluent treatment plants (ETPs), sewage treatment plants (STPs), and industrial water reuse facilities. Each unit is engineered for application-specific performance and is manufactured at our facility in alignment with project design requirements and deployment schedules.



Product	Specifications	Use Case
Auto Valveless Gravity Filter (AVGF)	<ul style="list-style-type: none"> • Custom-built • Capacity 30–350 m³/hr per unit; multiple units used for higher capacity • Made of Carbon Steel or SS¹ 	Side stream filtration (cooling towers), advanced/polishing filtration in WTPs ² and WWTPs ³
Pressure Sand Filter (PSF)	<ul style="list-style-type: none"> • Custom-built • Capacity 30–600 m³/hr per unit • Made of Carbon Steel or SS 	Cooling tower filtration, polishing filters in WTPs/WWTPs, desalination, and scale removal
Side Stream Filter	<ul style="list-style-type: none"> • Custom-built • Capacity 30–600 m³/hr per unit • Made of Carbon Steel or SS 	Cooling tower filtration, polishing filters in WTPs/WWTPs, desalination, and scale removal
Auto Backwash Filter	<ul style="list-style-type: none"> • Custom-built • Capacity 30–3000 m³/hr per unit • Made of Carbon Steel or SS 	Side stream and online filtration in industries, RO ⁴ plants, aquaculture, and rainwater harvesting
Diffused Aeration System	<ul style="list-style-type: none"> • Support tube: PVC⁵/CPVC⁶ • Membranes: Polyurethane/Silicon/EPDM⁷ • Clamps: SS • Piping: PVC/CPVC/SS 	Aeration for STPs ⁸ , ETPs ⁹ , lakes, and aquaculture
Decanter Centrifuge	<ul style="list-style-type: none"> • Body and screw: SS 304/316/316L/Duplex • Motors, gearboxes, and accessories • PLC¹⁰: Siemens/equivalent 	Solid-liquid separation in oil & gas, refineries, food, distilleries, ETPs, and WWTPs

1. **SS**: Stainless Steel; 2. **WTP**: Waste Treatment Plant; 3. **WWTP**: Wastewater Treatment Plant; 4. **RO**: Reverse Osmosis; 5. **PVC**: Polyvinyl Chloride; 6. **CPVC**: Chlorinated Polyvinyl Chloride; 7. **EPDM**: Ethylene Propylene Diene Monomer; 8. **STP**: Sewage Treatment Plant; 9. **ETP**: Effluent Treatment Plant; 10. **PLC**: Programmable Logic Controller


2. Support-Frame and Piping Assemblies

The following table outlines the support-frame and piping assemblies that are fabricated and assembled in-house. These inputs form a critical part of the structural integration of our aeration systems deployed across effluent and sewage treatment applications. All items are manufactured on a project-specific basis; however, select standardised components are produced in controlled bulk quantities for planned use across multiple projects.

Sr. No.	Image	Product	Category	Use Case
1		6" SCH 40 Pipe (6m)	PVC Pipes	For Sewage/Effluent Treatment Plant
2		4" SCH 40 Pipe (6m)	PVC Pipes	For Sewage/Effluent Treatment Plant
3		3" SDR 26 Pipe (6m)	PVC Pipes	For Sewage/Effluent Treatment Plant
4		4" SDR 26 Support Tube	PVC Pipes	For Sewage/Effluent Treatment Plant

Sr. No.	Image	Product	Category	Use Case
5		3" SDR 26 Support Tube	PVC Pipes	For Sewage/Effluent Treatment Plant
6		2" SCH 40 Support Tube (3m)	PVC Pipes	For Sewage/Effluent Treatment Plant
7		Support Straps	Support	Support for Piping & Diffusers
8		Pipe Strap	Support	Support for Piping & Diffusers

Sr. No.	Image	Product	Category	Use Case
9		Thrust Stabilizer Leg	Support	Support for Piping & Diffusers
10		Support Angle	Support	Support for Piping & Diffusers
11		Support Bracket	Support	Support for Piping & Diffusers
12		Support Floor Mount	Support	Support for Piping & Diffusers

Sr. No.	Image	Product	Category	Use Case
13		Mount Floor	Support	Support for Piping & Diffusers
14		Stabilizer Rigid	Support	Support for Piping & Diffusers
15		Support Brace	Support	Support for Piping & Diffusers
16		Strap Guides	Support	Support for Piping & Diffusers

3. Robotic Systems

Our Company manufactures a range of robotic sludge removal systems in-house; each tailored for application-specific deployment. The development of these robots is capital-intensive and typically spans up to three months, factoring in the lead time required for engineering, procurement of input components, and precision assembly.

These units vary in sludge removal capacity and configuration and are engineered to operate across both confined environments (such as underground tanks and basins) and open spaces (including lagoons, reservoirs, and ash dykes). The following table summarises the robotic variants currently in operation or under development, along with their corresponding sludge removal capacities and deployment applications.

Variant	Sludge Capacity	Operational Units	Current Application
Nano	25 m ³ /hr	5	Underground Basins & Crude Oil Tanks
Mini	40 m ³ /hr	5	Cooling Tower & Underground Basins, Pits, Crude Oil Tanks, & Molasses Lagoons
Bay Cleaner	50 m ³ /hr	1	Basins & Lagoons
Beaxst - I	150 m ³ /hr	1	Oily Sludge Lagoons
Beaxst - II	50 m ³ /hr	8	Oily Sludge Lagoons
UR-DS	150 m ³ /hr	1	Water reservoirs & Ash Lagoons
SAR	50 m ³ /hr	2	Lagoons, Basins, Pits, Tanks, & Liner Based Lagoons

MACHINERY & EQUIPMENT

We utilise a range of machinery and equipment at our facility to support the fabrication, assembly, system integration, and testing activities associated with our product portfolio. These machines are deployed across process stages such as metal cutting, welding, bending, cutting, drilling, polishing, pressure testing, and material handling. The following table provides an overview of key equipment owned by the company and are installed along with their respective functional roles in our operations.





Image	Equipment	Application	Units
	Air Compressor	Used for supplying compressed air required in pneumatic operations	1
	Arc Welding Power Source	Facilitates welding across structural and fabricated components	1
	Bending Machine	Employed for bending and rolling of metal plates during fabrication	1
	Bendsaw Cutting Machine	Used for precise cutting of metal parts and plates	2







Image	Equipment	Application	Units
	Blasting Hopper	Stores shotblasting material used for surface preparation	1
	Cooling Tower Machine	Supports cooling of water used in the extrusion process	1
	Crane	Used for weighing and lifting heavy fabricated components and raw materials	1
	Cutting Machine	Enables metal cutting required in component shaping	2
	Drill Machine	Used for drilling holes into metal parts during assembly or fabrication	1
	Drilling Machine	Specifically used for hole drilling operations in tanks or part	6







Image	Equipment	Application	Units
	Extrusion Machine	Used for the extrusion of PVC pipes required in integrated systems	1
	Gas Cutting Set	Facilitates gas-based cutting of metallic sheets and plates	2
	Generator	Serves as an alternate power source, particularly for the PVC unit	1
	Grinding & Polishing Machine	Used for sharpening tools and polishing component surfaces	1
	Grinding Machine	Used for grinding of metallic parts during fabrication	13
	Hydra	Facilitates lifting and internal material movement within the plant	1




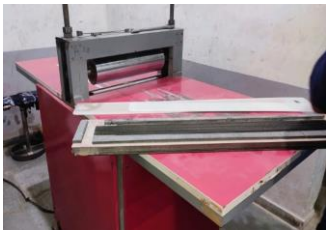

Image	Equipment	Application	Units
	Industrial Process Chiller	Supports water cooling requirements of specific equipment	1
	Lathe Machine	Enables turning operations for precision machining	2
	Man Lift Cage	Used for lifting personnel during crane operations or height-access work	1
	Membrane Perforation Machine	Facilitates perforation of membranes for filtration systems	1
	Paper Rolling Machine	Used for rolling and cutting of paper for packaging or process support	1
	Plasma Cutter	Enables precise cutting of stainless-steel plates and structures	1






Image	Equipment	Application	Units
	Portable Oven	Used to heat welding electrodes for quality welding output	4
	Power Press	Used for bending and punching of metallic strip plates	1
	Press Machine	Supports pressing operations in component shaping	1
	Pressure Testing Machine	Used for pressure testing of fabricated components	1
	Pulveriser Machine	Pulverises raw materials used in system fabrication or slurry conditioning	2










Image	Equipment	Application	Units
	Scaffolding	Deployed for worker access and safety during height-based assembly work	2
	Scrap Bin	Used for systematic storage of mild steel (MS) and stainless steel (SS) scrap	3
	Tanks	Serve multiple purposes including air supply, chemical mixing and storage, diffuser testing, and electrical control setups for system integration	6
	Tensile Testing Machine	Facilitates pneumatic tensile strength testing of metal tubes	1
	Trolley	Used for movement and transportation of materials within the shop floor	2
	Water Pump	Supports pumping operations across process or utility water lines	1

Image	Equipment	Application	Units
	Water Tank	Used for water storage in testing or integration activities	2
	Weight Machine	Enables weighing of raw materials or finished components	3
	Welding Machine	Used for structural and precision welding in system fabrication	16

Capacity Utilization Table:

1. Fabrication and Manufacturing Unit :

Address – A3, Kundaim Industrial Estate, Kundaim, Ponda, Goa – 403115, India

(Capacity calculated in MTPA)

Particulars	Period ended September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Installed Capacity	600	600	600	600
Capacity Utilisation	162	208	115	536
Utilized Capacity (in %)	27%	34.6%	19.16%	89.3%

2. Diffusers Manufacturing Unit:

Address – A3, Kundaim Industrial Estate, Kundaim, Ponda, Goa – 403115, India

(Capacity calculated in units of Diffusers manufactured and assembled)

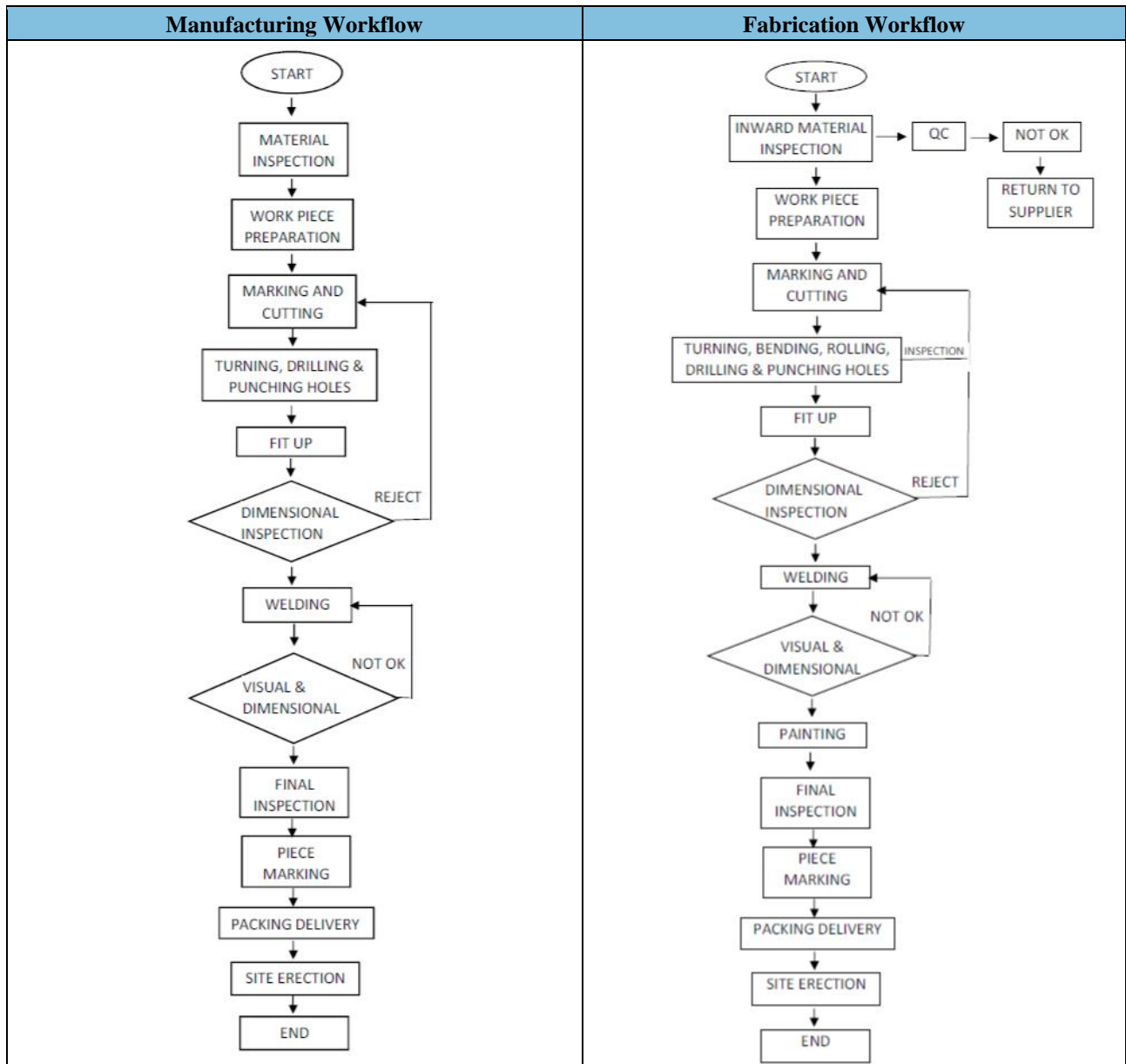
Particulars	Period ended September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Installed Capacity	60,000	60,000	60,000	60,000
Capacity Utilisation	9,870	32,000	44,000	45,000
Utilized Capacity (in %)	16.45%	53.33%	73.33%	75%

PROCESS WORKFLOWS

1. Order-to-Dispatch Execution Workflow



2. Manufacturing and Fabrication Workflows



OUR COMPETITIVE STRENGTHS

1. Robotic Cleaning Systems Manufacturing & Deployment

We manufacture and deploy robotic sludge removal systems engineered for submerged, hazardous, and confined environments. These systems are produced in-house and operated by our own teams under volume-based service agreements.

This vertical demonstrates a unique degree of control across both product design and operational execution. By retaining the entire lifecycle in-house i.e. from engineering and development to on-site deployment; we are able to ensure tighter performance alignment, reduce downtime, and adapt more rapidly to field requirements. This integration is particularly relevant in sludge removal services, where site conditions, safety protocols, and plant continuity make reliability a core requirement.

In several cases, client engagements have extended beyond the originally contracted sludge volumes. Since the robotic units remain stationed on site and require no further mobilisation, these extensions are fulfilled with minimal additional cost, improving revenue realisation and capital productivity. The ability to deliver repeat services from a single deployment strengthens asset-level economics and improves service efficiency.

This model which combines internal development, validated deployment, and repeat service potential positions our robotic cleaning business as a structurally differentiated offering within the industrial effluent and wastewater treatment landscape.

2. Focused Delivery of Specialised Systems Without Full Exposure to Turnkey Risk

Our Company supplies engineered filtration, separation, and aeration systems to OEMs, EPC contractors, and industrial end-users, with a focus on component and subsystem delivery rather than full-scope turnkey execution. This positioning enables us to contribute to large-scale treatment infrastructure projects while avoiding exposure to civil works, extended project timelines, and retention linked payments, as we do not undertake plant-wide delivery responsibilities. Our role is typically limited to the design, fabrication, integration, and commissioning of specialised mechanical systems that form a critical layer within treatment facilities. In select cases where scope is limited and technical integration is beneficial, we have undertaken self-executed projects involving civil works, piping, or utility integration, although such instances remain limited in proportion.

3. Integrated Multi-System Offerings Enhancing Project Efficiency and Reliability

In contrast to many vendors that operate within a single product category, we are among the few companies in India offering engineered systems across all four mechanical treatment domains i.e. filtration, separation, aeration, and robotic cleaning. This breadth enables us to serve as a multi-system equipment supplier to EPCs and industrial clients, who often require integrated solutions for large-scale wastewater or effluent treatment plants. Our role reduces the risk of mismatch across vendor interfaces such as dimensional inconsistencies, instrumentation incompatibility, or layout misalignment during on-site installation. It also allows for better cross-system engineering alignment, for instance, matching filtration capacity with sludge handling throughput or ensuring mechanical and hydraulic compatibility across aeration and separation units. This integrated offering improves project execution efficiency and system reliability for the end client.

4. Recurring Role in Turnkey Projects Supported by Scalable, Quality-Controlled Production

We are a recurring supplier in multiple turnkey projects, where our equipment is specified and preferred by consultants and end-users for integration by EPC or OEM partners, based on proven technical performance and compatibility. Our manufacturing model combines the in-house production of high-precision assemblies with the procurement of standardised or casted parts from vendors. This structure enables scalable execution while retaining control over quality, cost, and delivery. The result is a focused and capital-efficient delivery model that allows us to serve a diverse customer base while limiting the operational complexity associated with project execution.

COMPETITIVE LANDSCAPE

To enable a more structured competitive assessment, we classify our offerings into five categories that reflect the functional application of our systems. Internally, our operations are structured into four business verticals i.e. Filtration, Separation, Aeration, and Robotic Cleaning. For external competitive analysis, however, we classify our offerings by functional use-case and end-application. Each solution category features its own set of competitors, many of whom operate exclusively within that application domain. These include global OEMs, mid-sized domestic fabricators, and niche service providers. As a multi-category player, we directly compete with companies that are otherwise specialised in individual domains. The following table presents this competitive segmentation, mapping key product categories to representative competitors operating within each domain.

Solution Category	Key Products	Competitors
Filtration Systems	Automatic Valveless Gravity Filters (AVGF)	<ul style="list-style-type: none"> • Ion Exchange (India) Ltd • IEC Fabchem Ltd • Otoklin Global Pvt Ltd
	Pressure Sand Filters (PSF)	<ul style="list-style-type: none"> • Paramount Ltd • Triveni Engineering & Industries Ltd
	Automatic Backwash Filters	<ul style="list-style-type: none"> • Amiad Water Systems Ltd • Konark Filters Pvt Ltd • Superflo Filters Pvt Ltd
Liquid-Solid Separation	<ul style="list-style-type: none"> • Decanter Centrifuges • Tricanter • Screw Presses 	<ul style="list-style-type: none"> • Alfa Laval (India) Ltd • Andritz Separation India Pvt Ltd • GEA Westfalia Separator India Pvt Ltd • Flottweg SE

Aeration Solutions	<ul style="list-style-type: none"> • Fine Bubble Diffusers • Retrievable Aeration Systems 	<ul style="list-style-type: none"> • SSI Aeration India Pvt Ltd • Rehau Polymers Pvt Ltd • Southern Cogen Systems Pvt Ltd
Robotic Cleaning Services	<ul style="list-style-type: none"> • Submersible Robotic Dredgers • Floating Robotic Cleaners • Amphibious Cleaning Systems 	<ul style="list-style-type: none"> • Genrobotics Innovations Pvt Ltd • Arham Oil Field Services Pvt Ltd • Jaanyu Technologies Pvt Ltd • Vertex Resource Group Ltd (Canada)
Floating Oil Removal Solutions	<ul style="list-style-type: none"> • Skimmers for Oil-Water Separation • Floating Oil Recovery Systems 	<ul style="list-style-type: none"> • Elastec Inc (USA) • LMR Services India Pvt Ltd • Plant-Tech Industrial Services Ltd

FINANCIAL INDICATORS

The key performance indicators and operational performance indicators for the period indicated, have been provided below:

Key Financial Performance Indicators of Our Company*

(₹ in lakhs)

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations ⁽¹⁾	3,663.39	3,392.74	2,821.06
EBITDA ⁽²⁾	801.86	537.17	288.52
EBITDA Margin % ⁽³⁾	21.89%	15.83%	10.23%
PAT	712.21	346.32	98.55
PAT Margin % ⁽⁴⁾	19.44%	10.21%	3.49%
Networth ⁽⁵⁾	2,410.22	1,777.44	1,154.17
RoE % ⁽⁶⁾	34.01%	23.63%	17.08%
RoCE% ⁽⁷⁾	27.06%	14.41%	10.55%

Notes:

⁽¹⁾ Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁵⁾ Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax divided by Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings.

*As certified by A S B P and Associates, Chartered Accountants, pursuant to their certificate dated September 26, 2025.

TOP 10 CUSTOMERS AND SUPPLIERS

Percentage of Top 10 Suppliers of Total Purchases:

(₹ in Lakhs)

Particulars*	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% Gross Purchases	Amount	% Gross Purchases	Amount	% Gross Purchases
Vendor 1	956.93	54.65%	134.13	10.66%	201.21	12.57%
Vendor 2	389.86	22.26%	120.25	9.56%	170.76	10.67%
Vendor 3	72.77	4.16%	95.84	7.62%	132.82	8.30%
Vendor 4	51.50	2.94%	76.58	6.09%	91.57	5.72%
Vendor 5	36.12	2.06%	66.48	5.28%	45.11	2.82%
Vendor 6	27.56	1.57%	63.16	5.02%	36.19	2.26%
Vendor 7	25.01	1.43%	59.38	4.72%	30.08	1.88%
Vendor 8	18.13	1.04%	57.23	4.55%	27.23	1.70%
Vendor 9	17.29	0.99%	54.90	4.36%	26.69	1.67%

Vendor 10	13.41	0.77%	48.95	3.89%	24.52	1.53%
Total	1,608.59	91.86%	776.90	61.75%	786.19	49%

**We have not disclosed the name of vendors as we have not received NOC from them.*

Note: Top 10 Vendors for each period are considered separately.

Percentage of our Top 10 Customers of Total Sales:

(₹ in Lakhs)

Particulars*	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% Gross Sales	Amount	% Gross Sales	Amount	% Gross Sales
Customer 1	487.07	13.30%	612.78	18.06%	1219.97	43.24%
Customer 2	401.02	10.95%	259.25	7.64%	476.40	16.89%
Customer 3	149.80	4.09%	174.96	5.16%	182.10	6.46%
Customer 4	145.06	3.96%	211.26	6.23%	159.10	5.64%
Customer 5	110.00	3.00%	192.34	5.67%	124.88	4.43%
Customer 6	104.46	2.85%	122.10	3.60%	92.88	3.29%
Customer 7	103.54	2.83%	121.17	3.57%	64.15	2.27%
Customer 8	231.18	6.31%	110.31	3.25%	56.01	1.99%
Customer 9	83.75	2.29%	107.74	3.18%	44.10	1.56%
Customer 10	70.75	1.93%	92.14	2.72%	40.10	1.42%
Total	1,886.62	51.50%	2,004.06	59.07%	2,459.69	87.19%

**We have not disclosed the name of Customers as we have not received NOC from them.*

Note: Top 10 Customers for each period are considered separately.

OUR STRATEGY

1. Deepening Sectoral Penetration and Expanding Industry Coverage

Our Company intends to enhance its presence across the industrial segments it currently serves while progressively expanding into adjacent sectors. We have supplied components for clients in the oil & gas, petrochemicals, municipal water boards, thermal power, iron & steel, chemicals, fertilizers industries. These sectors offer consistent demand for wastewater and effluent treatment systems, sludge management solutions, and maintenance services. We plan to deepen engagement in these sectors through targeted solution upgrades and client specific engineering.

Industries such as sugar, distilleries, ethanol production, mining, and on-land aquaculture face similar operational challenges to those encountered in our existing client sectors, including sludge accumulation, fluid separation, and wastewater handling. Our current product suite and system configurations are technically adaptable to these use cases, enabling us to address the needs of such industries without significant structural modification. Accordingly, we are exploring these sectors as part of our expansion strategy, with a view to extending our offering into aligned industrial applications using our existing products and execution capabilities.

2. Expanding International Geographic Reach

Our Company currently supplies its offerings across India, the Middle East, Eastern and Southern Africa, and Southeast Asia. As part of our planned expansion, we are actively exploring opportunities to enter additional international markets, including the United States, Brazil, Chile, Guyana, Mexico, the Caribbean, Zambia, Tanzania, and Madagascar. These regions have been identified based on preliminary commercial engagements and their relevance to our core offerings in water and effluent treatment. Our business development and sales teams are involved in evaluating entry routes and establishing early-stage contacts in these geographies.

3. Scaling and Advancing Robotic Cleaning Capabilities

Our Company intends to scale its robotic cleaning services vertical, which represents a core area of operational strength and a significant differentiator in the water and effluent treatment industry. With increasing adoption of online robotic sludge removal solutions over conventional manual methods, we are witnessing growing domestic demand for fully mechanised, non-intrusive cleaning systems. This growth is driven in part by a growing emphasis on safety, non-entry cleaning methods, and the elimination of hazardous manual tasks. To address this demand, we plan to augment the robotic dredging units.

In parallel, we are undertaking technical upgrades across our robotic and sludge processing systems to improve automation, reduce site manpower requirements, and enable extended operating cycles. Prototype development is underway for advanced models suited for high-volume applications such as canal, river, and dam desilting. Our future roadmap also includes the design and development of unmanned robotic dredging systems based on our SAR platform, with the objective of enabling continuous remote operations in large-area deployments including reservoirs, ash lagoons, and tailing ponds.

CERTIFICATIONS

We have obtained internationally recognised ISO certifications as part of our commitment to quality assurance, environmental compliance, and workplace safety. These certifications support our manufacturing, project execution, and service operations, and reflect our adherence to globally accepted process and safety standards.

Certification	Type	Implication
ISO 9001:2015	Quality Management System	Certifies a documented quality management system for design, fabrication, assembly, and service execution. Supports consistency, traceability, and client confidence in delivery processes.
ISO 14001:2015	Environmental Management System	Confirms implementation of environmental management protocols at our operational facility. Supports regulatory compliance and enables participation in environment-sensitive projects.
ISO 45001:2018	Occupational Health & Safety Management System	Validates the presence of structured safety systems, particularly relevant for on-site and confined space operations, including robotic cleaning and hazardous deployments.

The following table provides an overview of these certifications along with their corresponding registration details:

Certification	Registration Number	Initial Certification	Valid since	Expiry date
ISO 9001:2015	QM 01 00996	December 21, 2021	March 28, 2025	December 20, 2027
ISO 14001:2015	EM 01 00033	December 21, 2021	March 28, 2025	December 20, 2027
ISO 45001:2018	OHS 01 00017	December 21, 2021	March 28, 2025	December 20, 2027

The location certified under all three ISO standards - ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), and ISO 45001:2018 (Occupational Health and Safety Management System) is:

Sureflo Techcon Pvt. Ltd.

Plot No. A3, Kundaim Industrial Estate, Kundaim, Ponda, Goa – 403115, India

The scope of certification includes the manufacturing of Decanter Centrifuge, Tricanter, Screw Press, Automatic Valveless Gravity Filter, Pressure Sand Filter, and the manufacturing and dispatch of PVC pipes and fabricated items.

HUMAN RESOURCES

Our operations are supported by a multidisciplinary workforce comprising engineering, technical, quality control, project management, and administrative personnel.

We place strong emphasis on domain-specific roles and decentralised team structures to ensure project-specific responsiveness and operational efficiency. Our organisational structure is designed to support both standardised product delivery and custom-engineered project execution across our four key business verticals: Filtration, Separation, Aeration, and Robotic Cleaning.

As of September 15, 2025, our workforce comprises a total of 157 personnel across various functional departments, including design, engineering, production, project management, quality assurance, and technical operations, among others. The following table provides a summary of the number of employees deployed across key departments within our organisation:

Department	Employees
Finance & Accounts	7
Admin	3
Commercial	1
Commission	1

Design	6
Engineering	26
Housekeeping	4
Human Resource	2
Logistics	2
Maintenance	3
Key Management	4
Mechanical	4
Operation	3
Procurement	1
Production	3
Project Management	3
Purchase and Procurement	2
Quality Assurance	3
Sales and Marketing	3
Store management	4
Technical	72
Grand Total	157

We have not experienced any material work stoppages, labour disputes, or industrial disruptions to date, and we believe that our relations with employees have remained stable and constructive. The following table sets forth details regarding our employee headcount at the beginning and end of the last completed financial year, along with the number of employees who exited during the year and the corresponding attrition rate.

Particulars	For the Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Employees at the Beginning	123	111	122
Employees Left	-	16	25
Employees Add	14	23	21
Total Employees at the End	147	123	111
Attrition (%)	0.00%	9.28%	14.08%

Note: Attrition (%) is calculated by dividing the number of employees who left during the period by the average employee count during the period. Average employee count is calculated by considering the simple average of employees at the beginning of and at the end of the said period.

MARKETING STRATEGY

Our marketing strategy focuses on establishing and deepening relationships with industrial and infrastructure clients in domestic and international markets who require wastewater and effluent treatment solutions. The marketing team is responsible for generating and managing inbound leads through multiple channels and subsequently engaging with prospective clients across the full sales cycle.

The process begins with the coordination of initial feasibility assessments to evaluate the client's site requirements and technical specifications. Thereafter, our team proposes customized solutions from our product portfolio and arranges site visits and demonstrations to validate the operational suitability of the recommended systems. Following these stages, the marketing function supports clients through the final stages of engagement leading to order confirmation.

Our marketing efforts are particularly directed toward large-scale manufacturing projects, where demand for wastewater and effluent treatment solutions is pronounced due to environmental regulations and sustainability goals.

INFRASTRUCTURE AND UTILITIES

1. Location

Sr. No.	Location	Owned/Lease/Rent	Area	Period	Location Type
1	A-101, New India Chambers, Cross Road A, Behind Onida House, Andheri (East), Mumbai – 400 093, Maharashtra, India	Rent	247.10 Sq. Meters	June 06, 2025 to June 06, 2028	Registered Office
2	Office no. 102, 1st Floor, A Wing, New India Chambers, Andheri	Owned	225.47 Sq. Meters	-	Office Use

	East, Mumbai – 400 093, Maharashtra, India				
3	Plot no. A3, Kundaime Industrial Estate, Kundaime, Ponda, South Goa – 403115, Goa, India	Sub-Lease	2485 Sq. Meters	July 23, 2020 to March 19, 2042	Manufacturing Unit
4	Plot no. A4, Kundaime Industrial Estate, Kundaime, Ponda, South Goa – 403115, Goa, India	Sub-Lease	3821 Sq. Meters	July 23, 2020 to March 19, 2042	Manufacturing Unit

Manufacturing Unit:

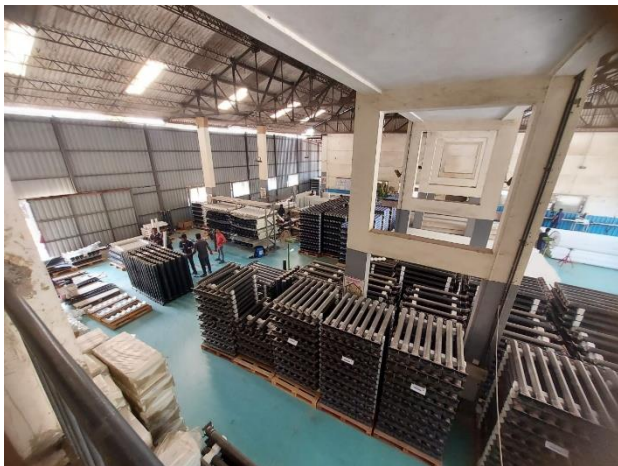
External View – 1



External View – 2



Internal View



Factory Floor



Stores Room – 1



Stores Room – 2



Entrance View

Machinery



Aeration Unit Under Development



Metal Sheets Under Development



AVGF Body Under Development



URDS Robot Under Development



2. Power

Our registered office and manufacturing facilities procure power from Adani Electricity and Electricity Department – Government of Goa respectively.

3. Water

Our manufacturing unit located at Plot No. A3 & A4, Kundaim Industrial Estate, Ponda, Goa receives its water supply from the Goa Industrial Development Corporation (GIDC). The supply is used for various operational purposes including fabrication, cleaning, cooling, and testing processes, as well as general utility and sanitation requirements.

4. Transportation

Our Company engages third party transport providers for transporting raw materials and finished products. Cranes are utilized for the internal movement of machines and other raw materials within the premises of our manufacturing units.


INSURANCE

The Company maintains all requisite insurance policies covering its manufacturing infrastructure, equipment, and other operational facilities, in accordance with applicable standards and business requirements.

Sr. No.	Insurance Company	Type of Policy	Policy No.	Validity Period	Sum Insured (₹)	Premium (₹)
1	ICICI Lombard GIC Ltd.	Property Insurance for A/102 – New India Chambers	1016/391372582/00/000	April 30, 2025 to April 29, 2026	5,00,00,000	35,000
2	ICICI Lombard GIC Ltd.	Furniture & Fixtures Insurance for A/102 – New India Chambers	261300112410000516	January 21, 2025 to January 20, 2026	77,50,000	5,853
3	ICICI Lombard GIC Ltd.	Property Insurance for A/101 – New India Chambers	1016/398344103/00/000	June 27, 2025 to June 26, 2026	5,00,00,000	42,480
4	ICICI Lombard GIC Ltd.	Property Insurance for Plot A4 – Kundaim Industrial Estate	1016/391372869/00/000	April 30, 2025 to April 29, 2026	1,00,00,000	10,249
5	National Insurance Company Ltd.	Property (Plinth & Foundation) + Stock Insurance for Plot A/3 & A/4 – Kundaim Industrial Estate	261300112410000601	March 24, 2025 to March 23, 2026	15,00,00,000	2,07,090
6	National Insurance Company Ltd.	Increase in Stock Insurance Sum	261300112410000601	March 24, 2025 to March 23, 2026	5,50,00,000	42,231
7	ICICI Lombard GIC Ltd.	Property Insurance for Flat no. 2 of Kawal Niketan Building, Sher-E-Punjab	1024/391364572/00/000	April 30, 2025 to April 29, 2026	86,00,000	3,200
8	National Insurance Company Ltd.	Vehicle Insurance	271202312410002835	January 11, 2025 to January 10, 2026	19,111	1,363
9	Iffco Tokio GIC	Vehicle Insurance	1-40PAK5XU	January 27, 2025 to January 26, 2026	2,00,000	8,276
10	National Insurance Company Ltd.	Workmen Compensation and Medical Expenses	261300412410000045	February 01, 2025 to January 31, 2026	-	46,233
11	National Insurance Company Ltd.	Transit & Marine Cargo Insurance	261300212510000040	May 20, 2025 to May 19, 2025	5,00,00,000	47,200

INTELLECTUAL PROPERTY RIGHTS

As on date of this Draft Red Herring Prospectus, our Company has applied for the following trademarks:

Sr. No.	Word/label/mark/design	Application no.	Class	Registration/ Application date	Validity
1		2348571	6	June 16, 2016	June 15, 2036

FINANCIAL INDEBTNESS OF THE COMPANY

As on the date of this Draft Prospectus, our Company has availed secured and unsecured loans. For further details, please refer to the section “***Statement of Financial Indebtedness***” beginning on page 253 of this Draft Red Herring Prospectus.

KEY INDUSTRIAL REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

The following is an overview of certain laws and regulations applicable to the business and operations of Sureflo Techcon Limited ("Company"). This chapter provides a summary of sector-specific and general laws relevant to the design, manufacture, assembly, and delivery of integrated systems for industrial water and wastewater treatment. The information contained herein is based on publicly available sources and current legislation, subject to judicial and administrative interpretations. Investors are advised to seek independent legal counsel for detailed understanding and professional advice. For details of government approvals obtained by our Company, see "Government and Other Statutory Approvals" on page ____.

A. INDUSTRY RELATED LAWS AND REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 as amended in 2025

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted with effect from April 01, 2025 the Manufacturing enterprises and enterprises rendering Services have been reclassified as Micro enterprise, where the investment in plant and machinery does not exceed Rs.25 Crore and annual turnover does not exceed ₹ 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.25 crore and annual turnover does not exceed ₹ 100 Crore; a medium enterprise, where the investment in plant and machinery does not exceed ₹ 125 crore and annual turnover does not exceed ₹ 500 Crore.

Steel and Steel Products (Quality Control) Order, 2020 ("Quality Control Order 2020")

The Quality Control Order 2020 was notified by the Ministry of Steel, Government of India, to bring specified steel products under mandatory BIS certification. All manufacturers of steel and steel products are required to apply to the Bureau of Indian Standards for certification and ensure compliance with the Quality Control Order 2020.

Legal Metrology Act, 2009 ("Metrology Act")

The Metrology 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 and for matters connected therewith or incidental thereto. Any transaction/contract relating to goods/class of goods or undertakings shall be as per the weight/measurement/numbers prescribed by the Metrology Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in rules by each state.

The Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology (Packaged Commodities) Rules, 2011, in India, govern the packaging, labeling, and sale of prepackaged commodities by mandating specific declarations on packages to protect consumer interests. These rules require details such as the manufacturer's name and address, net quantity, retail sale price (MRP), and best-before date to be present on the package. The rules are not applicable to industrial or institutional consumers and are meant to ensure accurate and standardized information for retail consumers.

Standards of Weights and Measures Act, 1976

The Standards of Weights and Measures Act, 1976 (the "Act") was enacted to regulate trade or commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and to provide for such matters as may be connected thereto. The Act enumerates the specific base units to measure goods and products. Any offence under this Act is punishable with imprisonment or fine or with both based on the type of violation.

The objective of the Automotive Mission Plan (AMP) is to position the Indian automotive industry as a key contributor to the 'Make in India' initiative. The plan seeks to promote safe, efficient, and comfortable mobility for all citizens, while also ensuring environmental sustainability and affordability through a balanced emphasis on both public and private transport options.

Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017

The Company is governed by Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017. The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 regulates the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety.

Goa Town and Country Planning Act, 1974 and Goa Land Revenue Code, 1968

The Goa Town and Country Planning Act, 1974 regulates the zoning, development permissions, and land use planning of industrial plots within the State. The Goa Land Revenue Code, 1968 governs land classification, conversion, and record-of-rights requirements, including the need for conversion sanad where land use is altered for industrial purposes. Industrial undertakings in Goa are therefore required to obtain development permission and land conversion approvals from the Town and Country Planning Department and revenue authorities, as applicable.

Local Municipal / Panchayat Trade Licence Requirements

Industrial units in Goa are also required to obtain trade licences from the concerned municipal council or village panchayat, depending on the jurisdiction of the factory site. Such licences are prerequisites for lawful operation of industrial establishments and are subject to annual renewal, with conditions relating to public health, sanitation, and local regulatory compliance.

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 taxes are 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. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Professional Tax in Maharashtra

Professional Tax in Maharashtra is handled by the Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975 which came into effect on April 01, 1975. As per this act, professional tax is applicable for both individuals and companies.

Importer-Exporter Code

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/units/factories.

Electricity Rules, 2005 (the “ER 2005”)

ER 2005, as amended, were framed under the Electricity Act and provide the requirements in respect of captive generating plants and generating stations. The authorities constituted under the ER 2005 may give appropriate directions for maintaining the availability of the transmission system of a transmission licensee.

The Maharashtra Fire Prevention and Life Safety Measures Act, 2006

The Maharashtra Fire Prevention and Life Safety Measures Act, 2006, enacted on January 27, 2007, is a comprehensive law in Maharashtra, India, that establishes regulations for fire prevention and life safety in buildings, requiring building owners to comply with fire safety measures. The Act empowers to inspect properties, enforce regulations, and collect fees, while also allowing for penalties, including fines and imprisonment, for non-

compliance. It also includes provisions for the licensing of agencies that provide fire safety services and the establishment of a Fire Protection Fund for fire related expenses.

Goa Fire Force Act, 1986 and Rules

The Goa Fire Force Act, 1986, together with the Goa Fire Force Rules, governs fire safety in industrial and commercial premises in the State of Goa. It mandates that no building used for industrial purposes may be occupied without obtaining a Fire No Objection Certificate (NOC) from the Directorate of Fire and Emergency Services, Goa. Compliance includes the installation and maintenance of prescribed fire prevention and protection systems.

Approvals from Local Authorities

Setting up of an establishments 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 from the state Pollution Control Board(s), the relevant state Electricity Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

B. Tax related laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company:

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed for income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Customs Act, 1962 and rules made thereunder

The Customs Act, 1962 is the primary legislation governing the import and export of goods in India, ensuring compliance with customs duties and regulations. It provides a framework for the assessment, levy, and collection of customs duties, along with procedures for the import and export of goods. The Act includes provisions for the prevention of smuggling, enforcement of prohibitions and restrictions on certain goods, and penalties for non-compliance. It also empowers customs authorities to inspect, search, and seize goods to ensure adherence to the law. By facilitating legitimate trade while safeguarding revenue and national security, the Customs Act plays a crucial role in regulating India's international trade. Further, the Customs Tariff Rules provide the framework for classifying goods, determining applicable duties, and implementing trade measures under the Customs Tariff Act, 1975. These rules guide the classification of goods based on the Harmonized System of Nomenclature (HSN) and outline procedures for applying basic customs duties, additional duties, and safeguard duties. They also address valuation methods to ensure accurate assessment of duties and facilitate the implementation of preferential trade agreements and free trade agreements. By standardizing tariff-related processes, the rules promote transparency, consistency, and compliance in India's trade operations.

C. ENVIRONMENT RELATED LAWS

The Environment (Protection) Act, 1986 (“EPA”)

The EPA was enacted to provide for the protection and improvement of the environment. It prohibits any person from carrying on any industry, operation, or process in contravention of prescribed environmental standards and from discharging or emitting environmental pollutants in excess of such standards. It further restricts the handling of hazardous substances except in accordance with prescribed procedures and safeguards. The EPA empowers the Central Government to take measures to protect and improve environmental quality, including laying down standards for emissions or discharges, specifying restrictions on the location of industries, and issuing rules and notifications to curb environmental pollution.

Pursuant to these powers, several rules and notifications have been issued under the EPA, which have direct or potential applicability to our business, including:

1. **Environment (Protection) Rules, 1986:** Provide the overarching framework for standards relating to emissions, effluents, and pollutants, and enable the Central Government to issue further notifications.
2. **Environmental Impact Assessment (EIA) Notification, 2006 (as amended):** Mandates prior Environmental Clearance for specified categories of new projects and expansions, prescribing a process of screening, appraisal, and clearance conditions.
3. **Battery Waste Management Rules, 2022:** Establish obligations for collection, recycling, and environmentally sound management of waste batteries through an Extended Producer Responsibility (EPR) framework.
4. **E-Waste (Management) Rules, 2022:** Provide for environmentally sound collection, recycling, and disposal of waste electrical and electronic equipment, with EPR obligations for producers, importers, and manufacturers.
5. **Plastic Waste Management Rules, 2016 (as amended):** Regulate the use and management of plastic packaging and products, including EPR obligations for producers and brand owners.
6. **Solid Waste Management Rules, 2016:** Lay down responsibilities for generators, local authorities, and industrial establishments in the segregation, collection, and disposal of solid waste.
7. **Noise Pollution (Regulation and Control) Rules, 2000:** Prescribe ambient air quality standards in respect of noise and regulate noise levels from industrial and other operations.
8. **General Standards for Discharge of Environmental Pollutants (Schedule VI of the EP Rules):** Provide the technical limits and standards for emissions and effluent discharges applicable to industries and processes.
9. **Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (as amended):** Regulate the generation, handling, storage, treatment, and disposal of hazardous and other wastes, requiring authorization from State Pollution Control Boards and imposing liability on occupiers, importers, and exporters for improper management.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Air Act provides for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. The state pollution control board must decide on the application within a period of 4 months of receipt of such application. The consent may contain certain conditions relating to specifications of pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the state pollution control board.

Goa State Pollution Control Board (GSPCB)

Under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981, the Goa State Pollution Control Board (“GSPCB”) is the competent authority for issuing “Consent to Establish” and “Consent to Operate” to industrial units in Goa. The GSPCB is also the designated authority for

granting authorisation for hazardous waste management under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

National Water Policy (2012)

The National Water Policy has been formulated as an umbrella statement of general principles governing the exercise of legislative and/or executive (or devolved) powers by the Centre, the States and the local governing bodies. This leads the way for essential legislation on water governance in every State of the Union and devolution of necessary authority to the lower tiers of government to deal with the local water situation. The framework recognizes that water not only as a scarce resource but also as a sustainer of life and ecology. Therefore, water, particularly, groundwater, needs to be managed as a community resource held, by the state, under public trust doctrine to achieve food security, livelihood, and equitable and sustainable development for all. Existing Acts may have to be modified accordingly. This aims at laying down a comprehensive legislation for optimum development of inter State rivers and river valleys to facilitate inter-State coordination ensuring scientific planning of land and water resources taking basin/sub-basin as unit with unified perspectives of water in all its forms (including precipitation, soil moisture, ground and surface water) and ensuring holistic and balanced development of both the catchment and the command areas. Such legislation needs, inter alia, to deal with and enable establishment of basin authorities, comprising party States, with appropriate powers to plan, manage and regulate utilization of water resource in the basins.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water (Prevention and Control of Pollution) Act, 1974 aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, which is empowered to establish standards and conditions that are required to be complied with. In certain cases, the State Pollution Control Board may cause the local Magistrates to restrain the activities of such person who is likely to cause pollution. Penalty for the contravention of the provisions of the said Act include the imposition of fines or imprisonment, or both.

The Central Pollution Control Board has the powers, inter alia, to specify and modify standards for stream and wells. The State Pollution Control Board has powers, inter alia, to inspect any sewage or trade effluents, and to review plans, specifications or other data relating to plants set up for treatment of water. The State Board also has the power to evolve efficient methods of disposal of sewage and trade effluents on land, to advise the State Government with respect to the suitability of any premises or location for carrying on any industry likely to pollute a stream or well and to specify standards for treatment of sewage and trade effluents.

Coastal Regulation Zone Notification (“CRZ Notification”)

The CRZ Notification, notified on January 18, 2019, restricts the setting up and expansion of any industry, operations or processes and manufacture or handling or storage or disposal of hazardous substances as specified in the Hazardous Substances (Handling, Management and Transboundary Movement) Rules, 2016. The CRZ Notification provides for detailed classification of the coastal regulation zones into different zones for the purpose of conserving and protecting coastal areas and marine waters, and accordingly permits or prohibits the specific activities within each zone.

Petroleum and Explosives Safety Organisation (PESO) and Allied Laws

The Petroleum and Explosives Safety Organisation (“PESO”) is the statutory authority functioning under the Department for Promotion of Industry and Internal Trade, Government of India. PESO administers and enforces the Petroleum Act, 1934, the Explosives Act, 1884, and allied subordinate legislation, including the Petroleum Rules, 2002, the Gas Cylinder Rules, 2016, and the Static and Mobile Pressure Vessels (Unfired) Rules, 2016.

In the context of our operations, PESO approvals may be required in relation to (i) storage of petroleum products such as high-speed diesel for captive diesel generator sets, (ii) storage or use of compressed gases in cylinders or static pressure vessels, and (iii) fabrication, import, or use of static pressure vessels or similar equipment incorporated into our product portfolio. Any contravention of the Petroleum Act, Explosives Act, or the allied rules administered by PESO may result in refusal or cancellation of licences and penalties prescribed under the respective statutes.

D. INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999 (the “Trademark Act”)

Indian trademark law permits the registration of trademarks for goods and services. The Trademark Act governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled, and may be renewed indefinitely upon payment of renewal fees every ten years. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trade Mark (Amendment) Act, 2010 has been enacted by the Government to amend the Trade Mark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

In March 2017, the Trade Marks Rules, 2017 (“Trade Mark Rules”) were notified, in supersession of the Trade Marks Rules, 2002. The Trade Marks Rules brought with them some changes in the application process, in terms of an increase in application fees and common formats for multiple kinds of applications. However, the e-filing process has been incentivized by providing lower application fees.

The Patents Act, 1970 (the “Patents Act”)

The Patents Act recognizes both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention satisfy the requirements of novelty, inventive step and industrial applicability in order for it to avail patent protection. However, the Patents Act also provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy such criteria. Application by an Indian resident to any foreign authority in respect of an invention made outside India is prohibited without first making an application for the invention in India. Once granted, a patent remains valid for a period of twenty years from the date of filing of the patent application, subsequent to which it can be renewed. While the Patents Act prohibits patentability of a ‘computer programme’ as such, computer programmes in combination with a novel hardware are patentable. Computer programmes on their own are excluded from patent protection and are protected as a literary work under the Copyright Act, 1957. In terms of the Patent Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

E. EMPLOYMENT RELATED LAWS

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Draft Red Herring Prospectus, namely, (i) the Code on Wages, 2019 which will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020 which will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020 which will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 which will repeal certain enactments including the Factories Act, 1948, Motor Transport Workers Act, 1961 and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India. A brief summary of the aforementioned laws have been provided below:

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of

Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

Factories Act, 1948 ("Factories Act")

The Factories Act, 1948 (the "Factories Act") regulates the provisions relating to labour employed in factories. This Act defines a factory as any premises on which ten or more workers are employed or were employed on any day of the previous twelve (12) months, and on which a manufacturing process is being carried on with the aid of power, or a premises on which twenty or more workers are employed or were employed on any day of the previous twelve (12) months and on which a manufacturing process is carried on ordinarily without the use of power. The Factories Act provides for the health, safety, and welfare of all workers and requires that the 'Occupier' (defined as the person who has ultimate control over the affairs of the factory and in case of a company, any one of the directors) ensures that all the workers are within safe working conditions while they are in the factory, and are not exposed to any health risks and that they receive adequate instruction, training and supervision to ensure the same. The Factories Act also makes provisions relating to the employment of women and young persons (including children and adolescents), annual leave with wages, etc.

The Factories Act requires an Occupier of a factory to obtain approval, license, and registration for running and qualifying as a factory under the Factories Act, by submitting the application along with plans and specifications to the State Government or the Chief Inspector. Unless this permission from the Chief Inspector is obtained, no building can be constructed or taken in use as a factory or a part of an existing factory. The Chief Inspector may, on receipt of the said application and on being satisfied that there is no objection to the grant of license applied for, register the factory and grant the license to the applicant to use as factory such premises as are specified in the application and subject to compliance with such conditions as are specified in the license.

Any contravention of the provisions of the Factories Act or the rules framed thereunder may lead to imprisonment of the manager or the Occupier of the factory for a term up to two (2) years or with a fine of ₹ 100,000 or both, and in case of continuing contravention even after conviction, with a fine of up to ₹ 1,000 per day of contravention. In case of a contravention which results in an accident that causes death or serious bodily injury, the fine shall be not less than ₹25,000 and ₹ 5,000 respectively.

Goa Factories Rules, 1985

The Factories Act, 1948, together with the Goa Factories Rules, 1985, regulates the health, safety, welfare, and working conditions of workers employed in factories within the State of Goa. These provisions require prior approval of factory building plans, registration, and licensing from the Directorate of Factories and Boilers, Goa. They also prescribe obligations relating to cleanliness, ventilation, lighting, machinery safety, working hours, and welfare measures.

Contract Labour (Regulation and Abolition) Act, 1970, as amended (the "CLRA Act")

The CLRA Act requires the principal employer of an establishment in which twenty or more workmen are employed or were employed on any day of the preceding twelve months as contract labour, to make an application to the concerned officer for registration of the establishment. In the absence of registration, contract labour cannot be employed in the establishment. Likewise, every contractor who employs or who employed on any day of the

preceding twelve months twenty or more workmen, is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The CLRA Act imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

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 ESIC 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 ESIC Act and maintain prescribed records and registers.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”) provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976, as amended (“ER Act”) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

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.

F. FOREIGN TRADE RELATED LAWS

Foreign Trade (Development and Regulation) Act, 1992, as amended (“Foreign Trade Act”)

The Foreign Trade Act empowered the Central Government to make provisions for the development and regulation of foreign trade by way of facilitating imports into as well as augmenting exports from the country and in all other matters related to foreign trade. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. It is authorised to periodically formulate the Indian Foreign Trade Policy, 2015-20 (“Foreign Trade Policy”) and amend it thereafter whenever it deems fit. All exports and imports are required to be in compliance with this policy. The Foreign Trade Policy provides for certain schemes for the promotion of export of finished goods and import of inputs. The Foreign Trade Act, read with the Foreign Trade Policy, also provides that no person or company can make exports or imports without having obtained an importer exporter code (IEC) number unless such person or company is specifically exempted. The IEC shall be valid until it is cancelled by the issuing authority.

The Foreign Exchange Management Act, 1999 (“FEMA”) and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

G. DATA PROTECTION AND PRIVACY

Digital Personal Data Protection Act (DPDP Act) of 2023

The Digital Personal Data Protection (DPDP) Act of 2023 is a key piece of Indian legislation that aims to balance the rights of individuals to protect their data with the need for businesses and government bodies to process data for legitimate purposes. It establishes a framework for managing and processing digital personal data within India, focusing on consent, data minimization, and the right to access, correct, or delete information.

Information Technology Act, 2000 and SPDI Rules India data protection

The Information Technology Act, 2000 (IT Act), primarily deals with e-commerce and cybercrime, including provisions for data protection. Specifically, Section 43A mandates that entities handling sensitive personal data or information (SPDI) must maintain reasonable security practices. The IT Act, 2000, is supplemented by the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 (SPDI Rules), which further define SPDI and outline security requirements for its handling.

Key aspects of the IT Act, 2000 and SPDI Rules related to data protection:

- Section 43A: This section of the IT Act requires body corporates to maintain reasonable security practices when handling sensitive personal data. It also imposes liability for compensation in case of negligence leading to data breaches.
- SPDI Rules, 2011: These rules provide a more detailed framework for handling sensitive personal data. They define "sensitive personal data or information" and mandate that body corporates implement reasonable security practices and procedures when handling such data.

H. GENERAL LAWS

Consumer Protection Act, 2019 ("Consumer Act")

The Consumer Protection Act, 2019 has repealed Consumer Protection Act, 1986 and provides for the protection of interest of the consumers and the settlement of disputes raised by the consumers. The provisions of the Consumer Protection Act, 2019 have been made effective vide notification no. F. No. J-9/1/2020-CPU dated July 23, 2020 and notification no. F. No. J-9/1/2020-CPU dated July 15, 2020 as issued by the Central Government. The Consumer Act sets out a mechanism for consumers to file complaints against, inter alia, service providers in cases of deficiencies in services, unfair or restrictive trade practices and excessive pricing. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the Consumer Act, at the national, state and district levels. Further, the Consumer Act established a Central Consumer Protection Authority to promote, enforce and protect the rights of consumers. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to inter alia remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

The Indian Contract Act, 1872

The Indian Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Registration Act, 1908 (“Registration Act”)

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Specific Relief Act, 1963 (“Specific Relief Act”)

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, 1882 as the Specific Relief Act applies both to movable property and immovable property. The Act applies in cases where the court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. “Specific performance” means court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Sale of Goods Act, 1930 (the “Sale of Goods Act”)

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offense in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

Competition Act, 2002

The Competition Act, 2002 (“Competition Act”) was enacted to prevent practices that have an adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers, and to ensure freedom of trade carried on by other participants in the market. The Act prohibits anti-competitive agreements, abuse of dominant position, and regulates combinations (such as mergers, acquisitions, and amalgamations) that may cause an appreciable adverse effect on competition in India. It establishes the Competition Commission of India (CCI) as the regulatory authority with powers to inquire, investigate, and pass orders against enterprises and individuals engaged in anticompetitive practices. The Act empowers the CCI to impose significant monetary penalties, issue cease-and-desist orders, and approve or block combinations depending on their competitive impact. Additionally, it provides for the appellate mechanism through the National Company Law Appellate Tribunal (NCLAT) and further appeal to the Supreme Court of India. The Competition Act thus seeks to create a level playing field for businesses, foster innovation, and safeguard consumer welfare by ensuring fair competition in the Indian marketplace.

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Transfer of Property Act, 1882, and new penal law i.e., Bhartiya Nyaya Sanhita, Bhartiya Sakshya Adhiniyam with effect from July 01, 2024 are also applicable to the Company.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY AND CORPORATE PROFILE

Our Company was incorporated on April 16, 2013 as 'Sureflo Techcon Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 16, 2013 issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, pursuant to resolution passed by our Shareholders in the Extra-Ordinary General meeting held on December 11, 2024, the name of our Company was changed to 'Sureflo Techcon Limited' and a fresh certificate of incorporation dated February 04, 2025 was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of the Company is U74999MH2013PLC241949.

As on date of this Draft Red Herring Prospectus, our Company has Seven (7) shareholders.

Initial subscribers of the company are:

- 1) Sudhir Shivnarayan Gupta
- 2) Sohail Sudhir Gupta

Our Company is promoted by:

- 1) Sudhir Shivnarayan Gupta
- 2) Sohail Sudhir Gupta
- 3) Rekha Sudhir Gupta

For information on our Company's business profile, activities, services, managerial competence, and customers, see chapters titled, "**Our Business**", "**Financial Statements as Restated**", and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on page 144, 241 and 242 respectively of this Draft Red Herring Prospectus.

CHANGE IN THE REGISTERED OFFICE OF OUR COMPANY

The details of changes made to our Registered Office post incorporation of our Company are provided below:

Effective date of change	From	To	Reason(s) for change
December 28, 2017	263/4, Madhuhans, Dr. A.B. Road, Worli, Mumbai-400 030, Maharashtra, India	A-101, New India Chamber, Cross Road, Off MIDC, Behind Onida House, Andheri (East), Mumbai - 400 093, Maharashtra, India.	Administrative convenience

MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events in the history of our Company:

Year	Events
2013	Our Company incorporated as a Private Limited Company in the name and style "Sureflo Techcon Private Limited"
2014-15	Our Company diversified the application of its products by venturing into industries such as, oil and gas, water & waste treatment
2016	Our Company diversified the application of its products by venturing into industry engaged in chemicals.
2015	Our Company set up its first manufacturing unit in Goa at Plot No. A-4, Kundaim Industrial Estate, Kundaim, Ponda, South Goa- 403115 in collaboration with Environmental Dynamics India Private Limited for manufacturing diffused aeration systems for wastewater treatment.
2020	Our Company inaugurated its second manufacturing unit in Goa at Plot No. A-3, Kundaim Industrial Estate, Kundaim, Ponda, South Goa- 403115 for manufacturing, assembling and testing the products manufactured by the Company leading to increased production capacity, higher quality control and timely production and delivery of products.
2021	Our Company successfully completed key international projects, extending its presence into global markets such as Southeast Asia. This global reach established our Company as a significant international player in the industry, paving the way for broader global market opportunities.
2024	Our Company adopted digitalization and Industry 4.0 by integrating ERP systems to streamline and further optimize various operations including purchase, sales, inventory management, etc.
2025	Declaration of Bonus Shares in the proportion of 2:3 in the following manner: <ul style="list-style-type: none">• Three (3) Bonus Equity Share for every Two (2) existing Equity Shares of the Company and;• Three (3) CCPS Equity Share for every Two (2) existing Equity Shares of the Company

KEY AWARDS AND ACCREDITATIONS

Year	Events
2021	Our Company's registered office was awarded certification by TUV India Private Limited, certifying that their Quality Management System complies with the ISO 9001:2015 standards.
2021	Our Company's registered office was awarded certification by TUV India Private Limited, certifying that their Quality Management System complies with the ISO 14001:2015 standards.
2021	Our Company's registered office was awarded certification by TUV India Private Limited, certifying that their Quality Management System complies with the ISO 45001:2018 standards.
2024	Our Company was declared as the winner of Techno Galaxy Exhibition, by NTPC Limited in the Indian Power Stations 2024.
2025	Our Company's registered office and manufacturing unit situated at A4, Kundaim industrial estate, Kundaim, Ponda, Goa- 403115 were awarded certification by KSR certification LLP certifying that their Quality Management System complies with the ISO 9001:2015 standards.
2025	Our Company's registered office and manufacturing unit situated at A3, Kundaim industrial estate, Kundaim, Ponda, Goa- 403115 were awarded certification by KSR certification LLP certifying that their Quality Management System complies with the ISO 9001:2015 standards.

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company are as follows:

1. To carry on in India or abroad the business of manufacture, deal, erect, supply, service, installation and commissioning of engineered systems and related activities like fabrication of equipment for filtration, separation, aeration and any other related technologies like membrane filtration, belt press filters, filter press, oil filtration, skimmers, descalers both non chemical solutions and chemical solutions, automatic filtration systems, sewage treatment, waste water treatment, grey water recycling, effluent treatment, sanitation and to keep the environment neat and clean and to construct, establish, promote, undertake, own, obtain, operate, manage, run, maintain and to run water treatment and & waste water treatment plants and the state of art technology for any of the related activities and to treat waste water and effluent from various industries and make it potable and within acceptable limits of the environment or Pollution Control Boards and to maintain ecology and good environment and to enter in to and execute contracts for engineering, procurement and construction (EPC) relating to any kind of water treatment for otherwise to provide complete solutions to water treatment systems and to carry out environmental impact assessment studies, pollution engineering, consultancy for specialized technologies the company shall also be engaged in undertaking turnkey projects, civil constructions, electrical and instrumental contracts, mechanical fabrication at site/in-house, Laying of pipe lines sewer network, along with operation and maintenance contracts.
2. To design, develop, and manufacture, innovating, equipment, including decanters, multi-screw presses, and filter presses, (patent pending) remote-controlled amphibious robotic units with buoyancy control, for oil spill reclamation, as well as custom-built robots for advanced applications, particularly for the rehabilitation and cleaning of ponds, lakes, rivers, and other water bodies, user-friendly retrievable diffused aeration systems with associated piping and lifting cranes, and to provide environmental auditing services using Information of Technology and AI sensing technologies.
3. To design, develop, manufacture, establish cutting-edge waste-to-wealth technologies for solid and liquid waste treatment, including unique microwave and incineration heating techniques, pyrolysis plants for handling waste tyres, plastics, and other materials, and processes for converting waste fish into protein meal and fish oil, as well as organic waste into biochar and implement technologies that adhere to net-zero pollution standards, ensuring a sustainable and eco-friendly future.
4. To design, manufacture, and supply air filtration systems with specialty coatings aimed at reducing pollution in urban and industrial environments, ensuring improved air quality and better health. To promote and supply renewable energy technologies, including high-efficiency solar, tidal, and wind power systems. To manufacture regenerative media filters as a more efficient and compact alternative to conventional pressure sand filters.
5. To design, manufacture, and supply of PVC pipes, piping systems, and fittings in various plastic materials, and the extrusion of polyurethane and other polymer products for industrial applications, contributing to sustainable and environmentally friendly practices in multiple industries.
6. To design, develop and manufacture unique robotic systems for various other applications such as catalyst unloading, scale pit cleaning for steel plants, desilting of reservoirs where the latest floating solar panels are under installation or use, desilting of shallow water jetties and more such applications.
7. To develop and further optimize existing filtration technologies to provide finer filtration with least requirement

of electricity and manpower for various applications.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

Date of shareholder's resolution	Nature of Amendment																											
September 30, 2015	<p><u>Clause V of our Memorandum of Association was amended to reflect:</u></p> <p>Increase in Authorised Share Capital from ₹ 1 lakh to ₹ 50 lakh</p> <table><tr><th rowspan="2">Nature of Share capital</th><th colspan="3">Before Amendment</th><th colspan="3">After Amendment</th></tr><tr><th>No of shares</th><th>Face Value (₹)</th><th>Amount (₹)</th><th>No of shares</th><th>Face Value (₹)</th><th>Amount (₹)</th></tr><tr><td>Equity Share Capital</td><td>10,000</td><td>10</td><td>1,00,000</td><td>5,00,000</td><td>10</td><td>50,00,000</td></tr><tr><td>Total</td><td>10,000</td><td>10</td><td>1,00,000</td><td>5,00,000</td><td>10</td><td>50,00,000</td></tr></table>	Nature of Share capital	Before Amendment			After Amendment			No of shares	Face Value (₹)	Amount (₹)	No of shares	Face Value (₹)	Amount (₹)	Equity Share Capital	10,000	10	1,00,000	5,00,000	10	50,00,000	Total	10,000	10	1,00,000	5,00,000	10	50,00,000
Nature of Share capital	Before Amendment			After Amendment																								
	No of shares	Face Value (₹)	Amount (₹)	No of shares	Face Value (₹)	Amount (₹)																						
Equity Share Capital	10,000	10	1,00,000	5,00,000	10	50,00,000																						
Total	10,000	10	1,00,000	5,00,000	10	50,00,000																						
August 10, 2016	<p><u>Clause V of our Memorandum of Association was amended to reflect:</u></p> <p>Increase in Authorised Share Capital from ₹ 50 lakh to ₹ 1.2 Crore</p> <table><tr><th rowspan="2">Nature of Share capital</th><th colspan="3">Before Amendment</th><th colspan="3">After Amendment</th></tr><tr><th>No of shares</th><th>Face Value (₹)</th><th>Amount (₹)</th><th>No of shares</th><th>Face Value (₹)</th><th>Amount (₹)</th></tr><tr><td>Equity Share Capital</td><td>5,00,000</td><td>10</td><td>50,00,000</td><td>12,00,000</td><td>10</td><td>1,20,00,000</td></tr><tr><td>Total</td><td>5,00,000</td><td>10</td><td>50,00,000</td><td>12,00,000</td><td>10</td><td>1,20,00,000</td></tr></table>	Nature of Share capital	Before Amendment			After Amendment			No of shares	Face Value (₹)	Amount (₹)	No of shares	Face Value (₹)	Amount (₹)	Equity Share Capital	5,00,000	10	50,00,000	12,00,000	10	1,20,00,000	Total	5,00,000	10	50,00,000	12,00,000	10	1,20,00,000
Nature of Share capital	Before Amendment			After Amendment																								
	No of shares	Face Value (₹)	Amount (₹)	No of shares	Face Value (₹)	Amount (₹)																						
Equity Share Capital	5,00,000	10	50,00,000	12,00,000	10	1,20,00,000																						
Total	5,00,000	10	50,00,000	12,00,000	10	1,20,00,000																						
March 31, 2018	<p><u>Clause V of our Memorandum of Association was amended to reflect:</u></p> <p>Increase in Authorised Share Capital from ₹ 1.2 Crore to ₹ 3.4 crore.</p> <table><tr><th rowspan="2">Nature of Share capital</th><th colspan="3">Before Amendment</th><th colspan="3">After Amendment</th></tr><tr><th>No of shares</th><th>Face Value (₹)</th><th>Amount (₹)</th><th>No of shares</th><th>Face Value (₹)</th><th>Amount (₹)</th></tr><tr><td>Equity Share Capital</td><td>12,00,000</td><td>10</td><td>1,20,00,000</td><td>34,00,000</td><td>10</td><td>3,40,00,000</td></tr><tr><td>Total</td><td>12,00,000</td><td>10</td><td>1,20,00,000</td><td>34,00,000</td><td>10</td><td>3,40,00,000</td></tr></table>	Nature of Share capital	Before Amendment			After Amendment			No of shares	Face Value (₹)	Amount (₹)	No of shares	Face Value (₹)	Amount (₹)	Equity Share Capital	12,00,000	10	1,20,00,000	34,00,000	10	3,40,00,000	Total	12,00,000	10	1,20,00,000	34,00,000	10	3,40,00,000
Nature of Share capital	Before Amendment			After Amendment																								
	No of shares	Face Value (₹)	Amount (₹)	No of shares	Face Value (₹)	Amount (₹)																						
Equity Share Capital	12,00,000	10	1,20,00,000	34,00,000	10	3,40,00,000																						
Total	12,00,000	10	1,20,00,000	34,00,000	10	3,40,00,000																						
December 11, 2024	<p>Clause I of the MoA was amended to reflect a change in the name of our Company from “Sureflo Techcon Private Limited” to “Sureflo Techcon Limited” pursuant to conversion of our Company from a private limited company to a public limited company</p> <p>Clause III A (Main Objects Clause) of the MoA was amended and substituted with the following clause:</p> <p>1. “To carry on in India or abroad the business of manufacture, deal, erect, supply, service, installation and commissioning of engineered systems and related activities like fabrication of equipment for filtration, separation, aeration and any other related technologies like membrane filtration, belt press filters, filter press, oil filtration, skimmers, descalers both non chemical solutions and chemical solutions, automatic filtration systems, sewage treatment, waste water treatment, grey water recycling, effluent treatment, sanitation and to keep the environment neat and clean and to construct, establish, promote, undertake, own, obtain, operate, manage, run, maintain and to run</p>																											

Date of shareholder's resolution	Nature of Amendment
	<p>water treatment and & waste water treatment plants and the state of art technology for any of the related activities and to treat waste water and effluent from various industries and make it potable and within acceptable limits of the environment or Pollution Control Boards and to maintain ecology and good environment and to enter in to and execute contracts for engineering, procurement and construction (EPC) relating to any kind of water treatment for otherwise to provide complete solutions to water treatment systems and to carry out environmental impact assessment studies, pollution engineering, consultancy for specialized technologies the company shall also be engaged in undertaking turnkey projects, civil constructions, electrical and instrumental contracts, mechanical fabrication at site/in-house, Laying of pipe lines sewer network, along with operation and maintenance contracts.</p> <ol style="list-style-type: none"> 2. To design, develop, and manufacture, innovative dewatering, equipment, including decanters, multi-screw presses, and filter presses, (patent pending) remote-controlled amphibious robotic units with buoyancy control, for oil spill reclamation, as well as custom-built robots for advanced applications, particularly for the rehabilitation and cleaning of ponds, lakes, rivers, and other water bodies, user-friendly retrievable diffused aeration systems with associated piping and lifting cranes, and to provide environmental auditing services using Information of Technology and AI sensing technologies. 3. To design, develop, manufacture, establish cutting-edge waste-to-wealth technologies for solid and liquid waste treatment, including unique microwave and incineration heating techniques, pyrolysis plants for handling waste tyres, plastics, and other materials, and processes for converting waste fish into protein meal and fish oil, as well as organic waste into biochar and implement technologies that adhere to net-zero pollution standards, ensuring a sustainable and eco-friendly future. 4. To design, manufacture, and supply air filtration systems with specialty coatings aimed at reducing pollution in urban and industrial environments, ensuring improved air quality and better health. To promote and supply renewable energy technologies, including high-efficiency solar, tidal, and wind power systems. To manufacture regenerative media filters as a more efficient and compact alternative to conventional pressure sand filters. 5. To design, manufacture, and supply of PVC pipes, piping systems, and fittings in various plastic materials, and the extrusion of polyurethane and other polymer products for industrial applications, contributing to sustainable and environmentally friendly practices in multiple industries. 6. To design, develop and manufacture unique robotic systems for various other applications such as catalyst unloading, scale pit cleaning for steel plants, desilting of reservoirs where the latest floating solar panels are under installation or use, desilting of shallow water jetties and more such applications. 7. To develop and further optimize existing filtration technologies to provide finer filtration with least requirement of electricity and manpower for various applications.” <p>Clause I, II, III, IV, V, VI were deleted and replaced with clause 1, 2, 3, 4, 5, 6 respectively to reflect various main clauses in the MoA</p> <p>Clause III(C) of the MoA was deleted and the clauses under Clause III(C) were merged with Clause III(B) of the MoA and renumbered accordingly.</p> <p>Clause IV (Liability Clause) was substituted and read as follows: “4th. The Liability of the member(s) is limited, and this liability is limited to the amount unpaid, if any, on shares held by them”</p>
January 14, 2025	<p><u>Clause V of our Memorandum of Association was amended to reflect:</u></p> <p>Increase in Authorised Share Capital from ₹ 1.2 Crore to ₹ 14 crore.</p>

Date of shareholder's resolution	Nature of Amendment						
	Nature of Share capital	Before Amendment			After Amendment		
		No of shares	Face Value (₹)	Amount (₹)	No of shares	Face Value (₹)	Amount (₹)
	Equity Share Capital	34,00,000	10	3,40,00,000	1,40,00,000	10	14,00,00,000
	Total	34,00,000	10	3,40,00,000	1,40,00,000	10	14,00,00,000
February 18, 2025	<u>Clause V of our Memorandum of Association was amended to reflect:</u> Re-classification of Authorised Share Capital between Equity share capital & Preference share capital						
	Nature of Share capital	Before Amendment			After Amendment		
		No of shares	Face Value (₹)	Amount (₹)	No of shares	Face Value (₹)	Amount (₹)
	Equity Share Capital	1,40,00,000	10	14,00,00,000	1,36,25,000	10	13,62,50,000
	Preference Share Capital	-	-	-	3,75,000	10	37,50,000
	Total	1,40,00,000	10	14,00,00,000	1,40,00,000	10	14,00,00,000
June 18, 2025	<u>Clause V of our Memorandum of Association was amended to reflect:</u> Re-classification of Authorised Share Capital between Equity share capital & Preference share capital						
	Nature of Share capital	Before Amendment			After Amendment		
		No of shares	Face Value (₹)	Amount (₹)	No of shares	Face Value (₹)	Amount (₹)
	Equity Share Capital	1,36,25,000	10	13,62,50,000	1,30,62,500	10	13,06,25,000
	Preference Share Capital	3,75,000	10	37,50,000	9,37,500	10	93,75,000
	Total	1,40,00,000	10	14,00,00,000	1,40,00,000	10	14,00,00,000

REVALUATION OF ASSETS

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

HOLDING COMPANY

As on date of this Draft Prospectus, our Company does not have any holding companies.

SUBSIDIARY & ASSOCIATES OF OUR COMPANY

As on date of this Draft Red Herring Prospectus, our Company has one Wholly-Owned Subsidiary, and one associate details of which have been provided below.

Anamklean Envirotech Private Limited (Wholly owned Subsidiary)

1. Corporate Information

Anamklean Envirotech Private Limited was incorporated on March 23, 2009 as a private limited company under the Companies Act, 1956. Its corporate identification number is U90000MH2009PTC191147. It has its registered office at A-101, New India Chamber, Cross Road, Off MIDC, Behind Onida House, Andheri (East), Mumbai, Maharashtra, India, 400 093.

2. Nature of business

To carry on in India or abroad the business of sewage treatment, waste water treatment, grey water recycling, effluent treatment, sanitation and to keep the environment neat and clean and to construct, establish, promote, undertake, own obtain, operate, manage, run, maintain and to run water treatment plants and the state of art technology for any of the related activities and to treat waste water and effluent from various industries and make it portable and acceptable limits of the environmental or Pollution Control Boards and to maintain ecology and good environment and to enter in to and execute contracts for engineering, procurement and construction (EPC) relating to any kind of waters treatment or otherwise to provide complete solutions to water treatment systems.

3. Capital Structure

The details of the capital structure of Anamklean Envirotech Private Limited is as follows:

Particulars	Aggregate Nominal Value (in ₹)
Authorised share capital	
4,00,000 equity shares having face value of ₹10 each	40,00,000
Issued, subscribed and paid-up capital	
4,00,000 equity shares having face value of ₹10 each	40,00,000

4. Shareholding

The shareholding pattern of Anamklean Envirotech Private Limited is as follows:

Sr. No.	Name of the shareholder	Number of equity shares having face value of ₹10 each	Percentage of total shareholding (%)
1.	Sureflo Techcon Limited*	4,00,000	100.00%
	Total	4,00,000	100.00%

*3,99,999 Equity Shares are held by Sureflo Techcon Limited and 1 Equity Share is held by Sudhir Sivnarayan Gupta as nominee on behalf of Sureflo Techcon Limited, who is the beneficial owner of such Equity Shares.

5. There is no amount of accumulated profits or losses of the subsidiary(ies) not accounted for by the issuer.

6. Summary of Financials:

(₹ in lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
i. Reserves	687.12	624.44	182.04
ii. Sales (Revenue from Operations)	2,908.16	2,401.65	3,403.89
iii. Profit After Tax (PAT)	149.09	469.59	25.88
iv. DEPS (Diluted Earnings Per Share)	37.27	117.40	4.47
v. Net Assets	727.13	664.44	200.62

LA NAFTA CLEANTECH PRIVATE LIMITED (Associate Company)

1. Corporate Information

La Nafta Cleantech Private Limited was incorporated on July 11, 2019 as a private limited company under the Companies Act, 2013. Its corporate identification number is U74999MH2019PTC327897. The name of the company was changed from Rohr Rein Chemie India Private Limited to La Nafta Cleantech Private Limited from June 01, 2021. It has its registered office at 102, Bldg 1, Wing-A, Cts-82, Vlg.Mulgaon, Midc Rd, Opp.Meltron, Andheri (E), Mumbai, Maharashtra, India, 400093.

2. Nature of business

- To carry out Industrial Chemical Cleaning in all related industries requiring these services which shall include the carrying on all and any activities as are related or ancillary thereto either directly or in association with others and to manufacture market and distribute any other services or products related to market needs.
- To carry out the services related to cleaning of power station boilers, oil refineries, Finfan cleaning, Camera inspection, Chemical cleaning. De-gassing and purging. De-watering, de-sludging of ponris & cooling towers, Drain cleaning, Drying, steam blowing, Air blowing, Grit blasting, painting & coating. HP water washing.

Hydraulic oil flutting and filtration, Hydraulic service cleaning, Leak detection, Media filtration, Oxygen service cleaning, Pigging and gauging of pipelines, Pipeline inspection, Pipeline pelletising, Pipeline, vessel and system pressure testing, Pneumatic/Hydraulic pressure testing, Product displacement, Pipeline debris removal, Tank cleaning in India or outside India

3. Capital Structure

The details of the capital structure of La Nafta Cleantech Private Limited is as follows:

Particulars	Aggregate Nominal Value (in ₹)
Authorised share capital	
1,00,000 equity shares having face value of ₹10 each	10,00,000
Issued, subscribed and paid-up capital	
1,00,000 equity shares having face value of ₹10 each	10,00,000

4. Shareholding

The shareholding pattern of La Nafta Cleantech Private Limited is as follows:

Sr. No.	Name of the shareholder	Number of equity shares having face value of ₹10 each	Percentage of total shareholding (%)
1.	Ajeet Gupta	27,000	27.00%
2.	Sureflo Techcon Private Limited	22,950	22.95%
3.	RRC Middle East LLC	50,050	50.05%
Total		1,00,000	100.00%

5. There is no amount of accumulated profits or losses of the subsidiary(ies) not accounted for by the issuer.

6. Summary of Financials:

(₹ in lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
i. Reserves	(84.24)	(88.86)	(85.09)
ii. Sales (Revenue from Operations)	6.13	-	-
iii. Profit After Tax (PAT)	4.61	(3.77)	(13.61)
iv. DEPS (Diluted Earnings Per Share)	4.61	(3.77)	(13.61)
v. Net Assets	(74.24)	(78.86)	(75.09)

Business interest of our Subsidiary & Associates in the Company

Except as stated in the chapters titled “*Our Business*” and “*Financial Statements - Related Party Transactions*” on pages 144 and 240, our Subsidiary and Associates do not have any business interest in our Company.

Listing

Our Subsidiary and Associates is not listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiary been refused listing by any stock exchange in India or abroad, nor have our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

STRATEGIC AND FINANCIAL PARTNERSHIPS

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

TIME AND COST OVERRUN

Our Company has not experienced any significant time and cost overrun in setting up projects.

LAUNCH OF KEY PRODUCTS OR SERVICES, CAPACITY/FACILITY CREATION, LOCATION OF PLANTS, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, please refer to chapter titled “*Our Business*” on page no. 144 of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

As of date of this Draft Prospectus, there are no defaults or rescheduling borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

DETAILS REGARDING MATERIAL ACQUISITION OR DISINVESTMENTS OF BUSINESS/ UNDERTAKINGS, MERGERS AND AMALGAMATION.

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

SHAREHOLDERS AND OTHER AGREEMENTS

Except as stated below, there are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Share Purchase cum Shareholders' Agreement ("SPSHA") for issue of CCPS

The Company has entered into a Share Purchase cum Shareholders' Agreement ("SPSHA") dated April 24, 2025 with certain investors to record the terms governing the purchase of shares and the mutual rights and obligations of the parties as shareholders of the Company.

The SPSHA encompasses provisions relating to the issuance and allotment of Compulsorily Convertible Preference Shares (CCPS), including the special rights attached to such CCPS exercisable by the investors. The agreement also details the terms and conditions for the conversion of CCPS into equity shares, along with the exit rights available to the investors

Sharepurchase Agreement entered into between Sudhir Shivnarayan Gupta and EDI Global LLC ("EDI Global")

A Share Purchase Agreement ("SPA") dated July 15, 2024 was entered into between Sudhir Shivnarayan Gupta and EDI Global LLC for the purchase of shares held by EDI Global LLC in Environment Dynamics India Private Limited.

The SPA sets forth the terms and conditions governing the transfer of such shares, including purchase consideration, representations and warranties, conditions precedent (if any), and other related rights and obligations of the parties in connection with the said transaction.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

GUARANTEES GIVEN BY PROMOTERS OFFERING ITS SHARES IN THE OFFER FOR SALE

Except as stated in "*Financial Indebtedness*" on page 253 of this Draft Red Herring Prospectus, our Promoters, have not given any guarantees on behalf of our Company.

MATERIAL AGREEMENTS

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

We confirm that as on date of this Draft Red Herring Prospectus, no agreements have been entered into between the Shareholders, Promoters, Promoter Group entities, related parties, Directors, Key Managerial Personnel, employees of the Company, its Subsidiary or entities controlled by it, or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Except as disclosed in “*Financial Statements- Restated Financial Statements – Notes Forming part of Financial Statements – Annexure V: Statement of Related Party Transactions*” on page 241, there are no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company.

Except as disclosed in “*Financial Statements- Restated Financial Statements – Notes Forming part of Financial Statements – Annexure V: Statement of Related Party Transactions*” on page 241, there are no conflicts of interest between the lessor of the immovable properties, (crucial for operations of the company) and our Company.

OTHER CONFIRMATIONS

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, 197 Subsidiaries and its directors and our Group Companies and its directors except as mentioned in Related Party Transactions.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and its directors and our Group Companies and its directors.

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Draft Red Herring Prospectus.

OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the minimum number of Directors of our Company shall be three (03) and maximum number of Directors of our Company shall be fifteen (15). As on date of this Draft Red Herring Prospectus, we have five (05) Directors on our Board, which includes One (01) as Managing Director, One (01) as Executive Director, One (01) as Non-Executive Director who is also the woman director of our Company and Two (02) as Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

Set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, DIN, Date of Birth, Age, Qualification, Designation, Address, Occupation, Term, DIN and Nationality	Date of Appointment / Reappointment	Other Directorships
Sohail Sudhir Gupta DIN: 05337559 Date of Birth: June 15, 1988 Age: 37 years Qualification: Bachelor of Chemical Engineering Designation: Chairman and Executive Director Address: 172/1, Kawal Niketan, Sher-e-punjab, Mahakali Caves Road, Near Chokshi Hospital, Andheri East, Chakala Midc, Mumbai, Maharashtra- 400093 Occupation: Business Term: Change in Designation from Non-Executive Director to Chairman and Executive Director of the Company w.e.f. February 15, 2025, liable to retire by rotation Nationality: Indian	Appointment as Non-Executive Director at the time of Incorporation Change in Designation from Non-Executive Director to Chairman and Executive Director of the Company w.e.f. February 15, 2025	Indian Companies <ul style="list-style-type: none"> • Sureflo Aeration Technologies Private Limited • Rachit Engineering Works Private Limited • Indis International Advance Aquaculture and Fisheries Private Limited • La Nafta Cleantech Private Limited Foreign Companies Nil Limited Liability Partnerships Nil
Sudhir Shivnarayan Gupta DIN: 00073983 Date of Birth: October 24, 1960 Age: 64 years Qualification: Bachelor of Technology in Chemical Engineering Designation: Managing Director Address: 172/1,2, Kawal Niketan, Sher-e-punjab, Co.op.Hsg Society, Mahakali Caves Road, Behind Tolani College, Andheri East, Chakala Midc, Mumbai, Maharashtra - 400093	Appointed as Non-Executive Director of the Company at the time of Incorporation Change in Designation from Non-Executive Director to Managing Director for a period of 5 years w.e.f. February 18, 2025 to February 18, 2030	Indian Companies <ul style="list-style-type: none"> • Sureklean Ecopower Private Limited • Sureflo Aeration Technologies Private limited • British Berkefeld (India) Private Limited • Indis International Advance Aquaculture and Fisheries Private Limited • Anamklean Envirotech Private Limited Foreign Companies Nil,

Name, DIN, Date of Birth, Age, Qualification, Designation, Address, Occupation, Term, DIN and Nationality	Date of Appointment / Reappointment	Other Directorships
Occupation: Business Term: Change in Designation from Non-Executive Director to Managing Director for a period of 5 years w.e.f February 18, 2025 to February 18, 2030 Nationality: Indian		Limited Liability Partnerships Nil
Rekha Sudhir Gupta DIN: 01750754 Date of Birth: October 10, 1965 Age: 59 years Qualification: Higher Secondary Designation: Non-Executive Director Address: 172/1,2, Kawal Niketan, Sher-e-punjab, Co.op.Hsg Society, Mahakali Caves Road, Behind Tolani College, Andheri East, Chakala Midc, Mumbai, Maharashtra - 400093 Occupation: Business Term: Appointed as Non-Executive Director of the Company w.e.f. December 11, 2024, liable to retire by rotation Nationality: Indian	Appointed as Non-Executive Director of the Company w.e.f. December 11, 2024, liable to retire by rotation	Indian Companies <ul style="list-style-type: none"> British Berkefeld (India) Private Limited Anamklean Envirotech Private Limited Foreign Companies Nil Limited Liability Partnerships Nil
Pratik Hemant Sane DIN: 10316138 Date of Birth: February 8, 1988 Age: 37 years Qualification: Bachelor of Management Studies & Master of Business Administration Designation: Independent Director Address: A-502, nirman apartment, RJ road, pump house, behind sunita hospital, Andheri East, Chakala Midc, Mumbai, Maharashtra - 400093 Occupation: Professional Term: Appointed as Independent Director of the Company w.e.f. April 08, 2025 for a term	Appointed as Independent Director of the Company w.e.f. April 08, 2025 for a term of five consecutive years and not liable to retire by rotation.	Indian Companies Nil Foreign Companies Nil Limited Liability Partnerships Demetrio Global LLP

Name, DIN, Date of Birth, Age, Qualification, Designation, Address, Occupation, Term, DIN and Nationality	Date of Appointment / Reappointment	Other Directorships
of five consecutive years and not liable to retire by rotation Nationality: Indian		
Vrushti Nishant Sheth DIN: 09470559 Date of Birth: August 21, 1992 Age: 33 years Qualification: Master of Commerce Designation: Independent Director Address: Flat No. 201, Vias Apartment, 18 Andheri CHS, V.P. Road, Fidai Baug, Andheri West, Mumbai-400058, Maharashtra, India Occupation: Self-employed Term: Appointed as Independent Director of the Company w.e.f. April 08, 2025 for a term of five consecutive years and not liable to retire by rotation Nationality: Indian	Appointed as Independent Director of the Company w.e.f. April 08, 2025 for a term of five consecutive years and not liable to retire by rotation	Indian Companies <ul style="list-style-type: none"> • Valoare Forex Private Limited • Beerbiceps Foundation • Recoagrow Private Limited Foreign Companies Nil Limited Liability Partnerships Nil

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Sohail Sudhir Gupta, aged 37, is the Promoter, Chairman & Executive Director of our Company. He was initially appointed as a Non-Executive Director at the Company's inception and later transitioned to Executive Director & Chairman on February 15, 2025. He completed his Bachelor's degree in Engineering from Mumbai University in the year 2010 and brings over 12 years of experience in overseeing manufacturing and business development. His innovations in filtration, aeration, separation, and robotic cleaning have significantly contributed to the Company's success. Additionally, his optimization of Automatic Filters has made them a preferred choice among clients, further strengthening the Company's market position.

Sudhir Shivnarayan Gupta, aged 64 years, is the Promoter and the Managing Director of our Company. On incorporation, he was appointed as the Non-executive Director of our Company. Later, he was re-designated as the Managing Director of our Company for a period of 5 years w.e.f. February 18, 2025. He obtained his Bachelor of Technology degree in Chemical Engineering from Nagpur University in the year 1983. He was founder director of Superflo Filters Private Limited for more than 18 years and is the promoter & director of our wholly owned subsidiary since 2006. He holds an experience of more than three decades in wastewater treatment industry.

He plays a key role in product development and iterations to ensure that our company's product portfolio keep ups with the latest advancements. His ability to transform innovative ideas into advanced technology solutions has been instrumental in the Company's growth. He has led the development of superior solutions in Aeration, Membrane Filtration, Custom Robotic Cleaning Services, and No-Man-Entry Tank Cleaning Techniques.

Additionally, he co-ordinates client onboarding and interaction, ensuring a seamless experience for new clients while strengthening long-term relationships. His extensive industry network has enabled the Company to expand across multiple sectors, including Petrochemicals, Refineries, Mining, Steel, Power, and Water Treatment Services.

Rekha Sudhir Gupta, aged 59 years is the Promoter and Non-Executive Director of our Company. She has been associated with our Company as a Director since December 11, 2024. She has completed her Senior Secondary education from the Board of High School and Intermediate Education, Uttar Pradesh in the year 1982. She oversees

housekeeping, staff welfare activities and administrative functions, fostering strong relationships with the team and contributes to the maintenance and upgrading of office infrastructure, including computers, internet services and software solutions. She is the promoter & director in our wholly owned subsidiary since 2009. She holds an experience of over 7 months in office administration.

Pratik Hemant Sane, aged 37 years is the Independent Director of our Company w.e.f. April 08, 2025 for a term of five consecutive years. He completed his Bachelor of Management Studies (BMS) degree from the University of Mumbai in the year 2009. Subsequently, he pursued a part-time Master of Business Administration (MBA) from SVKM's Narsee Monjee Institute of Management Studies (NMIMS). Additionally, he obtained a Diploma in Marketing Management from Prin. L. N. Welingkar Institute of Management Development & Research. With over ten years of experience in digital marketing he began his career in 2012, he joined Big Rock at Directi Internet Solutions Private Limited as an Associate in Sales & Business Development. In 2014, he moved to FoxyMoron Media Solutions as a Client Servicing Executive. By 2015, he joined Radix Web Solutions as a Digital Marketing Associate. In addition to being on the board of our Company, he is also a partner in Demetrio Global LLP. His role involves providing strategic guidance to the company.

Vrushti Nishant Sheth, aged 33 years, is the Independent Director of our Company w.e.f. April 08, 2025 for a term of five consecutive years. She has done her master of commerce from the university of Mumbai in the year 2019 and also cleared the Chartered Accountant intermediate examination from The Institute of Chartered Accountants of India in the year 2015. In addition to being on the board of our Company, she is the Chief Financial Officer of Beerbiceps Media World Private Limited since February 23, 2024 where she oversees the financial strategy and operational efficiency of the Company. She is also responsible for managing budgeting, forecasting, and financial reporting processes while ensuring regulatory compliance. She is also the founder and co-founder of Valoare Fin, where she develops innovative financial products tailored to client needs. Additionally, she is also the Founder & Wealth Manager of M/s Vrushti Sheth Capital Services where she leads the firm by designing and implementing customized investment strategies aligned with clients' financial goals and risk profiles. With over seven years of professional experience, she brings a strong background in finance, compliance and wealth management in the Company.

CONFIRMATIONS

As on the date of the Draft Red Herring Prospectus:

- a) Except stated below, None of the Directors and Key Managerial Personnel (KMP) of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

Sr. No.	Name of the Director / KMP	Designation	Name of Relative	Nature of Family Relationship
1.	Sudhir Shivnarayan Gupta	Managing Director	Sohail Sudhir Gupta	Son
2.	Rekha Sudhir Gupta	Non- Executive Director	Sudhir Shivnarayan Gupta	Husband
3.	Rekha Sudhir Gupta	Non- Executive Director	Sohail Sudhir Gupta	Son

- b) None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- c) None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- d) None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure in such Company.
- e) None of Promoters or Directors of our Company are a fugitive economic offender under Section 12 of the Fugitive Economic Offender Act, 2018.
- f) None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- g) There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or Member of Senior Management.

- h) There are no service contracts entered by the Directors with our Company providing for benefits upon termination of employment and distinct negative statement in the absence of any such contract.
- i) As on the date of this Draft Red Herring Prospectus, none of our director is or was a director of any listed Company during the last 5 (five) years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.
- j) No proceedings / investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our Company.

REMUNERATION/COMPENSATION OF MANAGING DIRECTORS AND/OR WHOLE TIME DIRECTOR

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force). Set forth below is the remuneration payable by our Company to our Directors for the upcoming financial years:

(₹ in lakhs)

Sr. No.	Name of the Director	Remuneration
1.	Sohail Sudhir Gupta*	26.64
2.	Sudhir Shivnarayan Gupta*	18.89

*The Board of Directors and Members of the Company has passed the remuneration limits at their meeting dated February 15, 2025 and February 18, 2025.

Remuneration paid for the financial year 2023-2024, the directors have been paid gross remuneration as follows:

(₹ in lakhs)

Sr. No.	Name of the Director	Remuneration
1.	Sohail Sudhir Gupta	25.20
2.	Sudhir Shivnarayan Gupta	15.15

SITTING FEE DETAILS OF OUR INDEPENDENT DIRECTORS AND NON-EXECUTIVE DIRECTORS

The payment of sitting fees to the Non-Executive Director and Independent Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in following manner:

Sr. No.	Name of Director	Fees for attending the meeting of	
		Board of Directors	Committee Meetings
1.	Rekha Sudhir Gupta	₹ 50,000/- per Meeting	₹ 50,000/- per Meeting
2.	Pratik Hemant Sane	₹ 10,000/- per Meeting	₹ 10,000/- per Meeting
3.	Vrushti Nishant Sheth	₹ 15,000/- per Meeting	₹ 15,000/- per Meeting

PAYMENT OR BENEFITS

Except to the extent of remuneration payable to the Managing Director & Executive Director for services rendered to our Company and to the extent of fees payable to the Non-Executive Director for the professional services provided by him/her and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last 2 (two) years preceding the date of this Draft Red Herring Prospectus, and does not intend to pay, any amount or benefits to our directors.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, since the incorporation, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made regularly by our Company towards provident fund, gratuity fund and employee state insurance.

REMUNERATION PAID TO OUR DIRECTORS BY OUR SUBSIDIARY

Except as stated below, none of our Directors have been paid any remuneration or sitting fees from our Subsidiary, including contingent or deferred compensation accrued for the year during Fiscal 2024:

S. No.	Name of the Director	Name of the Subsidiary	Remuneration (₹ in lacs)
1.	Sudhir Shivnarayan Gupta	Anamklean Envirotech Private Limited	20.85
2.	Rekha Sudhir Gupta	Anamklean Envirotech Private Limited	16.70

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

None of our Directors are a party to any bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our Directors to hold qualification shares.

As on date of this Draft Red Herring Prospectus, our Directors hold the following number of Equity Shares of our Company:

Sr. No.	Particulars	No. of Equity Shares Held (Pre Offer)	% of the Pre – Offer Equity Share Capital
1.	Sudhir Shivnarayan Gupta	34,11,863	40.14
2.	Sohail Sudhir Gupta	50,88,125	59.86
3.	Rekha Sudhir Gupta	3	0.00
4.	Pratik Hemant Sane	-	-
5.	Vrushti Nishant Sheth	-	-
	Total	84,99,991	100.00

SHAREHOLDING OF DIRECTORS IN OUR SUBSIDIARY

The table below sets forth details of equity shares held by the Directors in our Subsidiaries as on date of this Draft Red Herring Prospectus:

Name of the Subsidiary	Name of Director	No. of equity shares held	% of the Pre – Offer Equity Share Capital of our Subsidiary
Anamklean Envirotech Private Limited [^]	Sudhir Shivnarayan Gupta	1	0.00
Total		1	0.00

[^]Sudhir Shivnarayan Gupta holds shareholding in Anamklean Envirotech Private Limited in the capacity of a nominee shareholder.

INTEREST OF OUR DIRECTORS

Our Managing Director & Executive Directors may be interested to the extent of remuneration paid to them, respectively for services rendered as a Directors of our Company and reimbursement of expenses payable to them. For details, please refer “*Terms and conditions of employment of our Managing Director and Executive Director and Non- Executive Director*” above. Further, all our Non-executive Director and Independent Directors may be interested to the extent of fees payable to them and / or the commission payable to them for attending meetings of the Board of Directors or a committee thereof. The Independent Directors are paid sitting fees for attending the meetings of the Board and Committees of the Board and may be regarded as interested to the extent of such sitting fees and reimbursement of other expenses payable to them as per their terms of appointment.

Our Directors Sudhir Shivnarayan Gupta, Sohail Sudhir Gupta and Rekha Sudhir Gupta may be deemed to be interested in the Company to the extent of the Equity Shares held by them and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them if any.

Interest in promotion of our Company

Except for Sudhir Shivnarayan Gupta, Sohail Sudhir Gupta and Rekha Sudhir Gupta, none of our directors have any interest in the formation of our Company as of the date of this Draft Red Herring Prospectus.

Interest in the property of our Company

Except as stated in the chapter titled ***“Related Party Transaction”*** beginning on page 240 of Draft Red Herring Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of this Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled ***“Our Properties”*** under the chapter titled ***“Our Business”*** beginning on page 144 of this Draft Red Herring Prospectus.

Interest as Creditor of our Company

As on the date of this Draft Red Herring Prospectus, except as stated in the chapter titled ***“Statement of Financial Indebtedness”*** and heading titled ***“Related Party Transactions”*** under chapter titled ***“Financial Statements as Restated”***, beginning on page 241, our Company has not availed loans from Directors of our Company.

Interest in the business of Our Company

Further, save and except as stated otherwise in ***“Statement of Related Parties’ Transactions”*** in the chapter titled ***“Financial Statements as Restated”*** beginning on page 241 of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Offer, or any such intermediaries registered with SEBI.

Interest in transactions involving acquisition of land

Our directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated / referred to under the heading titled ***“Our Properties”*** under chapter titled ***“Our Business”*** beginning on page 144 of this Draft Red Herring Prospectus, our directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Interest as Member of a Company or Firm

Except as stated in this chapter the section titled ***“Related Party Transactions”*** and the chapter ***“Our Business”*** beginning on page 240 and 144 of this Draft Red Herring Prospectus respectively, our Directors do not have any other interest in our business.

Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our 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 they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

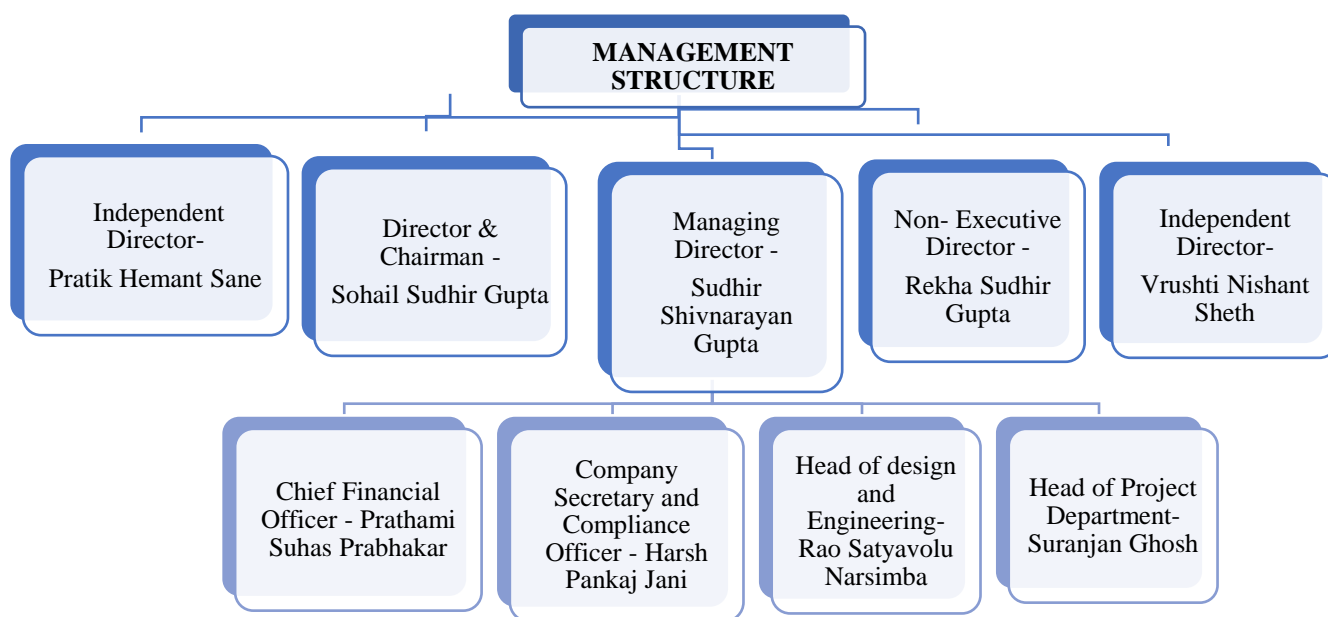
Further, our directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, please refer chapters titled ***“Financial Statements as Restated”*** and ***“Related Party Transactions”*** beginning on page 241 and 240 of this Draft Red Herring Prospectus.

CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last three years:

Name of Director	Date of Event	Event	Reasons for Change/ Appointment
Rekha Sudhir Gupta	December 11, 2024	Appointed as Non-executive Director	To ensure better Corporate Governance
Sudhir Shivnarayan Gupta	February 18, 2025	Re-designated as Managing Director	
Sohail Sudhir Gupta	February 15, 2025	Re-designated as Executive Director and Chairman	
Pratik Hemant Sane	April 08, 2025	Appointed as Independent Director	
Vrushti Nishant Sheth	April 08, 2025	Appointed as Independent Director	

MANAGEMENT ORGANIZATION STRUCTURE



BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a special resolution passed at the Extra Ordinary General Meeting held on April 08, 2025, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 1,000 Lakhs.

APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT

Except as disclosed in this Draft Red Herring Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

POLICIES ADOPTED BY OUR COMPANY

Our Company has adopted the following policies:

- Policy on Code of Conduct for Directors and Senior Management
- Policy of Audit Committee
- Policy of Nomination and Remuneration Committee
- Policy of Stakeholder Relationship Committee
- Policy on Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information
- Policy on Disclosure and Internal Procedure for Prevention of Insider Trading
- Policy on Whistle Blower and Vigil Mechanism
- Policy on Related Party Transactions (RPT)

- i. Policy for Preservation of Documents and Archival of Documents
- j. Policy for Prevention of Sexual Harassment
- k. Policy on Materiality for Disclosures of events to Stock Exchanges
- l. Policy on Code of Independent Directors and Familiarization of Independent Director
- m. Policy for identification of Materiality of outstanding Litigations involving Company, its subsidiary, Directors, Promoters and other Group Companies
- n. Policy on Material Outstanding due to the Creditors
- o. Policy of Dividend Distribution
- p. Policy on Material Subsidiaries
- q. Policy to Promote Diversity on the Board of Directors
- r. Policy on Evaluation of Board of Directors and Independent Directors
- s. Investor Grievance Redressal Policy
- t. Policy on Succession planning for the board and senior management

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof.

The Corporate Governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, there are 5 (Five) Directors on our Board out of which one third are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

COMMITTEES OF OUR BOARD

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders' Relationship Committee
- d) Initial Public Offering Committee
- e) Internal Complaints Committee
- f) Corporate Social Responsibility Committee

AUDIT COMMITTEE

Our Company has formed Audit Committee, vide Board Resolution passed in the meeting dated April 08, 2025 as per the applicable provisions of Section 177 of the Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and Regulation 18 of SEBI Listing Regulations. The Audit Committee comprises following members:

Name of the Director	Designation in the Committee	Nature of Directorship
Vrushti Nishant Sheth	Chairperson	Independent Director
Pratik Hemant Sane	Member	Independent Director

Name of the Director	Designation in the Committee	Nature of Directorship
Sudhir Shivnarayan Gupta	Member	Managing Director

The Company Secretary and Compliance officer of our Company shall act as the secretary of the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

The scope of Audit Committee shall include but shall not be restricted to the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such other powers as may be prescribed under Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- (5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
- (7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

- (8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) to take up steps in this matter;
- (9) reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;
- (10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term “related party transactions” shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- (11) scrutiny of inter-corporate loans and investments;
- (12) valuation of undertakings or assets of the Company, wherever it is necessary;
- (13) evaluation of internal financial controls and risk management systems;
- (14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (16) discussion with internal auditors of any significant findings and follow up there on;
- (17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- (18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (20) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (21) reviewing the functioning of the whistle blower mechanism;
- (22) monitoring the end use of funds raised through public offers and related matters;
- (23) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (24) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (25) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
- (26) carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

- (27) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- (28) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
- (29) Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.
- (30) Approve all related party transactions and subsequent material modifications.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor;
5. Statement of deviations in terms of the SEBI Listing Regulations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
6. review the financial statements, in particular, the investments made by any unlisted subsidiary;
7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings, and shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and shall have power to seek information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise if necessary.

NOMINATION AND REMUNERATION COMMITTEE

Our Company has formed a Nomination and Remuneration Committee vide Board Resolution dated April 08, 2025, as per the applicable provisions of the Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members:

Name of the Director	Designation in the Committee	Nature of Directorship
Vrushti Nishant Sheth	Chairperson	Independent Director
Pratik Hemant Sane	Member	Independent Director
Rekha Sudhir Gupta	Member	Non-executive Director

The Company Secretary and Compliance officer of our Company shall act as the secretary of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “Board” or “Board of Directors”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.
- (2) Formulation of criteria for evaluation of performance of independent directors and the Board;
 - (3) Devising a policy on Board diversity;
 - (4) Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
 - (5) Analysing, monitoring and reviewing various human resource and compensation matters;
 - (6) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 - (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) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
 - (9) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 - (10) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
 - (11) 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.
 - (12) Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any;
 - (13) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;
 - (14) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
 - (15) For every appointment of an independent director, the Nomination and Remuneration Committee shall 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. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the 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.

(16) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Our Company has formed Stakeholders Relationship Committee vide Board Resolution dated April 08, 2025 as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulations. The Stakeholders Relationship Committee comprises of following members:

Name of the Director	Designation in the Committee	Nature of Directorship
Rekha Sudhir Gupta	Chairperson	Non-Executive Director
Vrushthi Nishant Sheth	Member	Independent Director
Pratik Hemant Sane	Member	Independent Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

- (1) Considering and specifically 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 or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- (3) Review of measures taken for effective exercise of voting rights by members;
- (4) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (5) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (6) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (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 members of the company; and
- (8) Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

The Stakeholders Relationship Committee shall meet at least once in a year.

The Chairperson of the Stakeholders Relationship Committee shall be present at general meetings of the Company, or in the absence of the Chairperson, any other member of the Stakeholders Relationship Committee authorised by the Chairperson in this behalf.

IPO COMMITTEE

The IPO Committee has been formed by the Board of Directors, at the meeting held on April 08, 2025.

As on the date of this Prospectus the IPO Committee comprises of:

Name of the Director	Designation in Committee	Nature of Directorship
Sohail Sudhir Gupta	Chairman	Executive Director
Sudhir Shivnarayan Gupta	Member	Managing Director
Rekha Sudhir Gupta	Member	Non-executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference for the IPO Committee:

1. To engage, finalize, and enter into agreements with intermediaries such as Merchant Bankers, Legal Advisors, Auditors, Registrars, Underwriters, and other professionals required for the IPO process.
2. To oversee the preparation, review, and filing of the Draft Red Herring Prospectus (DRHP), Red Herring Prospectus (RHP), and other related documents with SEBI, stock exchanges, and the Registrar of Companies (RoC).
3. To determine and approve any modifications in the capital structure, including the issuance of fresh shares, offer for sale, and any other aspects related to the IPO.
4. To interact with regulatory authorities, stock exchanges, and other stakeholders to ensure compliance with applicable laws and regulations.
5. To take decisions on the timing, pricing, size, and other aspects of the IPO in consultation with the Lead Managers and other intermediaries.
6. To execute necessary documents, agreements, declarations, and undertakings as may be required for the IPO process.
7. To take all other necessary actions, approvals, and decisions incidental or ancillary to the IPO process.

The IPO Committee shall meet as and when required to discharge its responsibilities and shall report its recommendations and actions taken to the Board of Directors periodically.

INTERNAL COMPLAINTS COMMITTEE

An Internal Complaints Committee is constituted for our Company by the Board to look into the matters concerning sexual harassment pursuant to resolution of the Board of Directors dated June 05, 2025. The Internal Complaints consists of the following 4 (four) members.

Sr. No.	Name	Status in Committee	Gender	Nature of Membership
1.	Rekha Sudhir Gupta	Presiding Officer	Female	Non-Executive Director
2.	Pratham Suhas Rajapurkar	Member	Female	Chief Financial Officer
3.	Vrushti Nishant Sheth	Member	Female	Independent Director
4.	Varsha Agarwalla	External Member	Female	External NGO Member

A complainant can approach any member of the committee with her written complaint.

Tenure

The President and other members of the committee shall hold office for such period, not exceeding 3 (three) years, from

the date of their nomination as may be specified by the employer.

Scope

This policy is applicable to employees, workers, volunteers, probationer and trainees including those on deputation, part time, contract, working as consultants or otherwise (whether in the office premises or outside while on assignment). This policy shall be considered to be a part of the employment contract or terms of engagement of the persons in the above categories.

Where the alleged incident occurs to our employee by a third party while on a duty outside our premises, the Company shall perform all reasonable and necessary steps to support our employee.

What Constitutes Sexual Harassment?

Sexual Harassment means such unwelcome sexually determined behaviour (directly or through implication), like physical contact and advances by the employee(s) including:

- a) A demand or request for sexual favours, sexually coloured remarks, showing pornography, any other unwelcome physical conduct of sexual nature, lurid stares, physical contact or molestation, stalking, sounds, display of pictures, signs;
- b) Eve teasing, innuendos and taunts, physical confinement against one's will;
- c) A demand or request for sexual favours, whether verbally or non-verbally, where the submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment or promotion / evaluation of work thereby denying an individual equal opportunity at employment;
- d) An act or conduct by a person in authority which makes the environment at workplace hostile or intimidating to a person or unreasonably interferes with the individual's privacy and productivity at work;
- e) Verbal harassment of a sexual nature, such as lewd comments, sexual jokes or references, and offensive personal references; demeaning, insulting, intimidating, or sexually suggestive comments (oral or written) about an individual's personal appearance or electronically transmitted messages (Jokes, remarks, letters, phone calls);
- f) Any other behaviour which an individual perceives as having sexual overtones.

Redressal Mechanism:

Once the complaint is received by the Committee:

- a) The person who is accused by the complainant will be informed that a complaint has been filed against him (he will be made aware of the details of the allegation and also the name of the complainant as it would be necessary for proper inquiry) and no unfair acts of retaliation or unethical action will be tolerated.
- b) The complainant has the opportunity to ask for conciliation proceedings by having communication with the accused in the presence of the Committee. Please note that in such conciliation the complainant cannot demand monetary compensation.
- c) The Committee shall provide the copies of the settlement as recorded during conciliation to the aggrieved employee and the respondent.
- d) If the matter has been settled by conciliation but the respondent is not complying with the terms and conditions, the aggrieved party can approach the Committee for Redressal.
- e) The Committee will question both the complainant and the alleged accused separately. If required, the person who has been named as a witness will need to provide the necessary information to assist in resolving the matter satisfactorily.
- f) The Committee shall call upon all witnesses mentioned by both the parties.
- g) The Committee can ask for specific documents from a person if it feels that they are important for the purpose of

investigation.

- h) The complainant has the option to seek transfer or leave so that the inquiry process can continue smoothly and to prevent recurrence of similar situations or discomfort to the complainant. The leave can extend for a maximum period of 3 months. Leave granted under this provision will be paid leave and will not be counted in the number of leaves that the complainant is statutorily entitled to. The complainant may be required to work from home, if it is practicable, keeping in mind the nature of work of the complainant, health and mental condition. However, the complainant is under a good faith obligation and shall not abuse the process to request unjustifiably long periods of leave, keeping in mind the economic effects of the leave to the organization. The Committee shall have the discretion to grant leave of an appropriate duration, depending on the facts and circumstances of the case, or grant an alternate measure such as transferring the employee or the accused, as it deems fit.

Where leave is granted to the complainant, the Committee shall make all possible attempts to ensure speedy completion of the inquiry process and to minimize adverse economic consequences to the Company arising out of the absence of the complainant from the workplace.

- i. The complainant and the accused shall be informed of the outcome of the investigation. The investigation shall be completed within 3 months of the receipt of the complaint. If the investigation reveals that the complainant has been sexually harassed as claimed, the accused will be subjected to disciplinary action accordingly.
 - a) The report of the investigation shall be supplied to the employer (or the District Officer), the accused and the complainant within 10 days of completion of the investigation.
 - b) The employer or the District Officer will act on the recommendations of the Committee within 60 days of the receipt of the report.
- ii. The contents of the complaint made, the identity and addresses of the aggrieved employee, respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the Internal Committee and the action taken by the employer shall not be published, communicated or made known to the public, press and media in any manner

Any party aggrieved by the report can prefer an appeal in the appropriate Court or Tribunal in accordance with the service rules within 90 days of the recommendation been given to the employer / District Officer.

Disciplinary Action:

Where any misconduct is found by the Committee, appropriate disciplinary action shall be taken against the accused. Disciplinary action may include transfer, withholding promotion, suspension or even dismissal. This action shall be in addition to any legal recourse sought by the complainant.

If it is found out through evidence by the Committee that the complainant has maliciously given false complaint against the accused, disciplinary action shall be taken against the complainant as well.

Regardless of the outcome of the complaint made in good faith, the employee lodging the complaint and any person providing information or any witness, will be protected from any form of retaliation. While dealing with complaints of sexual harassment, the Committee shall ensure that the complainant or the witness are not victimized or discriminated against by the accused. Any unwarranted pressures, retaliatory or any other type of unethical behaviour by the accused against the complainant while the investigation is in progress should be reported by the complainant to the Complaints Committee as soon as possible. Disciplinary action will be taken by the Committee against any such complaints which are found genuine.

This policy shall be disseminated to each employee of the Company as well as new recruits who will have to acknowledge that they have read and understood the policy and that they shall abide by the policy.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee shall formulate and recommend a CSR policy to the Board. The Company has constituted a Corporate Social Responsibility Committee pursuant to the resolution of the Board of Directors dated April 08, 2025.

The Corporate Social Responsibility Committee shall recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the company, monitor the CSR policy of the Company from time to time and establish the transparent controlling mechanism for the implementation of the CSR projects or programs or activities undertaken by

the company as per the requirements of the Companies Act, 2013, Listing Agreement and SEBI LODR for Corporate Governance.

The Corporate Social Responsibility Committee comprises the following members:

Name of the Director	Designation in Committee	Nature of Directorship
Sudhir Shivnarayan Gupta	Chairperson	Managing Director
Pratik Hemant Sane	Member	Independent Director
Vrushti Nishant Sheth	Member	Independent Director

We further confirm that atleast one Director is an Independent Director.

The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Corporate Social Responsibility Committee.

Measures

In the aforesaid backdrop, policy on CSR of Sureflo Techcon Limited is broadly framed taking into account the following measures:

The CSR activities shall be undertaken by Sureflo Techcon Limited, as stated in this Policy, as projects or programs or activities (either new or ongoing), excluding activities undertaken in pursuance of its normal course of business.

The CSR activities which are exclusively for the benefit of Sureflo Techcon Limited employees or their family members shall not be considered as CSR activity.

Sureflo Techcon Limited shall give preference to the local area or areas around it where it operates, for spending the amount earmarked for CSR activities.

The Board of Sureflo Techcon Limited may decide to undertake its CSR activities as recommended by the CSR Committee, through a registered trust or a registered society or a company established by the company or its holding or subsidiary or associate company pursuant to Section 135 of the Companies Act, 2013 and rules made there-under.

The following is the list of CSR projects or programs which Sureflo Techcon Limited plans to undertake pursuant to Schedule VII of the Companies Act, 2013:

- i. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- ii. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- v. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- vi. Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
- vii. Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;
- viii. Contribution to the Prime Minister's National Relief Fund or or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) any other fund set up by the Central Government for socio-economic

development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;

- ix. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government
- x. Rural development projects;
- xi. Slum area development;
- xii. Disaster management, including relief, rehabilitation and reconstruction activities.

Any other measures with the approval of Board of Directors on the recommendation of CSR Committee subject to the provisions of Section 135 of Companies Act, 2013 and rules made there-under.

Organisational mechanism and responsibilities

Constitution of Corporate Social Responsibility Committee

The Board of Directors of the Company shall constitute a Corporate Social Responsibility Committee of the Board ("CSR Committee") consisting of three or more directors, out of which at least one director shall be an independent director.

The CSR Committee shall

1. To formulate and recommend to the Board, a CSR Policy for approval specifying activities to be undertaken as 244 mentioned in Schedule VII of the Act.
2. To recommend the amount of expenditure to be incurred on CSR activities
3. To recommend to the Board an annual action plan in pursuance of its CSR policy consisting of CSR projects or programs that are approved to be undertaken, manner of execution of and monitoring and reporting mechanism of such projects or programs, modalities of utilization of funds and implementation schedules, details of need and impact assessment, if any, for the projects undertaken by the company.
4. To monitor the implementation of CSR policy of the Company from time to time
5. To constitute a transparent monitoring mechanism for ensuring implementation of CSR Projects
6. To be directly responsible to the Board for any act that may be required to be done by the CSR Committee in furtherance of its statutory obligations or required by the Board.

The Board of the company shall after take into account the recommendations made by the CSR Committee, approve the policy for the company and disclose the contents of such Policy in its report and also place it on the company's website and ensure that the activities as are included in the CSR Policy of the company are undertaken by the company.

Sureflo Techcon Limited provides the vision under the leadership of its Managing Director, Sudhir Shivnarayan Gupta

At the Company, the Managing Director takes on the role of the mentor, while the onus for the successful and time bound implementation of the CSR activities / projects is on the Human Resource (HR) Head and CSR teams.

If the needed, to measure the impact of the work done, a social satisfaction survey / audit is carried out by an external agency.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE" or "NSE"). We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

COMPLIANCE WITH SME LISTING REGULATIONS

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE” or “NSE”).

OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel and Senior Management of our Company as prescribed under the Companies Act, 2013:

Sr. No.	Name of the KMP and SMP	Designation
1.	Sudhir Shivnarayan Gupta	Managing Director
2.	Pratham Suhas Rajapurkar	Chief Financial Officer
3.	Harsh Pankaj Jani	Company Secretary and Compliance Officer
4.	Rao Satyavolu Narashima	Design and Engineering Head
5.	Suranjan Gosh	Head of Project Management

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Sudhir Shivnarayan Gupta is the Managing Director of our Company. For details, see “*Brief Profile of our Director*”, see “*Our Management*” chapter beginning on page 205 of this Draft Red Herring Prospectus.

Pratham Suhas Rajapurkar, aged 48 years, is the Chief Financial Officer of our Company. She was appointed as the Chief Financial Officer of our Company at the meeting of the Board of Directors with effect from February 15, 2025. She obtained her bachelor’s degree in commerce from University of Mumbai in the year 1998. In the past, she was associated with Rahul Engineering Company Limited for 18 years, where she managed the complete spectrum of accounting responsibilities. Subsequently, she joined Sureflo Aeration Technologies Private Limited (formerly known as Environmental Dynamic India Private limited) as an Accounts Manager, a position she held for five years. With over two decades of expertise in financial management, accounting, she currently oversees the accounts and financial operations of our Company.

Term of Office with expiration Date	Appointed as Chief Financial officer with effect from February 15, 2025
Details of service contract	Not Applicable
Function and areas of experience	Responsible for complying with Finance & Taxation provisions, regulations, acts applicable to the company

Harsh Pankaj Jani, aged 31 years is the Company Secretary and Compliance Officer of our Company. He was appointed as the Company Secretary & Compliance Officer of our Company at the meeting of the Board of Directors with effect from February 15, 2025. He passed his Company Secretary examination from The Institute of Company Secretaries of India in the year 2020 and has received a certificate of membership and is also admitted as an associate of The Institute of Company Secretaries of India. He also passed the Bachelor of Laws degree in the year 2018, Master of Laws degree in the year 2020 and a PG Diploma in Intellectual Property Rights from the University of Mumbai in the year 2018. Prior to joining our Company, he served as the Company Secretary at Aryaman Developers Private Limited from 2021 to 2023. In 2023, he also worked as a Professional Consultant with Mehta & Mehta, Company Secretaries. His knowledge and expertise in corporate governance and compliance gives our company the strong support in Secretarial and compliance matters.

Term of Office with expiration Date	Appointed as Company Secretary and Compliance Officer with effect from February 15, 2025
Details of service contract	Not Applicable
Function and areas of experience	Overall Corporate Governance and Secretarial Compliance of our Company

BRIEF PROFILE OF OUR SENIOR MANAGEMENT

Apart from our Managing Director, Executive Director, Non-Executive Director, Independent Director, Chief Financial Officer, and Company Secretary and Compliance Officer, whose details have been provided under paragraph above

titled '*Brief Profile of our Directors' and 'Our Key Managerial Personnel'*', set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

Rao Satyavolu Narashima, aged 54 years, is the Design and Engineering Head of our Company w.e.f. February 01, 2025. He obtained a Bachelor's degree in Mechanical Engineering from the Andhra University in the year 1992. Before joining our Company, he was associated with Stilbene Chemicals Limited as an Assistant Engineer, SGS India Limited as an Inspection Engineer, Fluidpure Filtration Systems as a Consulting Engineer and Environmental Dynamics India Private Limited (now Sureflo Aeration Private Limited) as a Design Engineer for Mumbai division and General Manager – Operations for Goa division. Additionally, he also worked on a retainership basis with Reliance Engineering Associates Private Limited and served as a consultant – Construction Superintendent (Mechanical) with SM Aker Management Services Private Limited.

Term of Office with expiration Date	Appointed as head of Design & Engineering w.e.f. February 01, 2025
Details of service contract	Not applicable
Function and areas of experience	Heading the Design & Engineering department

Suranjan Ghosh, aged about 62 years, is the Head of Project Management of our Company w.e.f. October 01, 2024. He has duly passed the Licentiate in mechanical engineering held by the State Council for Engineering and Technical Education, Government of West Bengal in the year 1987. Before joining our Company, he held various positions across reputed organizations, including Purchase Officer at Kolsite Maschine Fabrik Limited, Assistant Manager – Vendor Development at DGP Windsor India Limited, Deputy Manager – Materials at Protego Equipment Private Limited, Plant Manager at Ashar Locker India Pvt. Ltd., General Manager at Teekay Tubes Pvt. Ltd., and Project Manager at Environmental Dynamics India Private Limited (now Sureflo Aeration Private Limited).

Term of Office with expiration Date	Appointed as head of Project Department w.e.f. October 01, 2024
Details of service contract	Not applicable
Function and areas of experience	Heading the Project Department

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

All our Key Managerial Personnel and Senior Managerial Personnel are the permanent employees of our Company.

RELATIONSHIP OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT WITH OUR DIRECTORS, PROMOTERS AND / OR OTHER KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as mentioned below, none of our key managerial personnel or senior management are related to our Promoters or Directors. Further, there are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel and Senior Management were selected as members of Key Managerial Personnel and Senior Management.

Name of Directors		Relationship
Sudhir Shivnarayan Gupta	Rekha Sudhir Gupta	Husband - Wife
Sudhir Shivnarayan Gupta	Sohail Sudhir Gupta	Father - Son
Rekha Sudhir Gupta	Sohail Sudhir Gupta	Mother - Son

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

As on date of this Draft Red Herring Prospectus, except as stated below, our Key Managerial Personnel and Senior Management do not hold any number of Equity Shares of our Company.

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1.	Pratham Suhas Rajapurkar	3	0.00
2.	Suranjan Ghosh	3	0.00

REMUNERATION / COMPENSATION TO OUR KMPs

Set forth below is the remuneration paid by our Company to our KMPs for the financial year ended March 31, 2025:
(₹ in Lakh)

Sr. No.	Name of KMPs/SMPs	Designation	Remuneration paid
1	Sudhir Shivnarayan Gupta*	Managing Director	0.25
2	Pratham Suhas Rajapurkar**	Chief Financial Officer	Nil
3	Harsh Pankaj Jani#	Company Secretary and Compliance Officer	Nil
4	Rao Satyavolu Narashima##	Senior Management Personnel	Nil
5	Suranjan Ghosh^	Senior Management Personnel	Nil

*Change in Designation from Non-Executive Director to Managing Director w.e.f February 15, 2025

**Appointed as Chief Financial Officer w.e.f February 15, 2025

#Appointed as Company Secretary and Compliance Officer w.e.f February 15, 2025

Appointed as Head of Design and Engineering w.e.f February 01, 2025

^ Appointed as Head of Project Department w.e.f October 01, 2024

The abovementioned KMP's and SMP's are on the payrolls of our Company as permanent employees.

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit-sharing plan.

PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF OUR COMPANY

No amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation as on date of this Draft Red Herring Prospectus

LOANS TAKEN BY DIRECTORS / KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Draft Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The Key Managerial Personnel and Senior Management of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and may also be interested to the extent of Equity Shares held by them or benefits to which they are entitled to as per their terms of appointment in our Company, if any and dividends payable thereon, if any. Except as stated in the heading titled ***“Related Party Transactions”*** under the Section titled ***“Financial Statements as Restated”*** beginning on page 241 of this Draft Red Herring Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

In addition to the changes specified under ***“Changes in our Board during the Last Three Years”***, set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Name	Designation	Date of change	Reason
Sudhir Shivnarayan Gupta	Managing Director	February 18, 2025	Organizational restructuring
Pratham Suhas Rajapurkar	Chief Financial Officer	February 15, 2025	To ensure better corporate governance
Harsh Pankaj Jani	Company Secretary and Compliance Officer	February 15, 2025	
Rao Satyavolu Narashima	Design and Engineering Head	February 01, 2025	
Suranjan Ghosh	Head of Project Management	October 01, 2024	

The attrition of the Key Management Personnel and Senior Management is as per the industry standards. For details, please refer **“Our Business”** beginning on page 144 of this Draft Red Herring Prospectus.

EMPLOYEES STOCK OPTION SCHEME / EMPLOYEE STOCK PURCHASE SCHEME/ STOCK APPRECIATION RIGHT SCHEME

Our Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme or stock appreciation right scheme as on the date of filing of this Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the chapter titled **“Consolidation Financial Statements as Restated”** beginning on page 241 of this *Draft Red Herring Prospectus*, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel or our Promoter.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management. *For more information, please refer chapter titled “History and Certain Other Corporate Matters” beginning on page 196 of this Draft Red Herring Prospectus.*

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Sudhir Shivnarayan Gupta, Sohail Sudhir Gupta and Rekha Sudhir Gupta.

As on the date of this Draft Red Herring Prospectus, Our Promoters holds an aggregate of 84,99,991 Equity Shares, representing 100% of the Pre-offer Issued, Subscribed and Paid-up Equity Share Capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***“Capital Structure – History of the Equity Share Capital held by our Promoters”***, on page 76 of this Draft Red Herring Prospectus.

Note- Sakshi Gupta, Suranjan Radhashyam Ghosh, Manoj Kumar Shobnath Yadav & Pratham Suhas Rajapurkar holding 3 shares each thus making shareholding of Promoters as 100%

BRIEF PROFILE OF OUR INDIVIDUAL PROMOTER



Sohail Sudhir Gupta, aged 37 years, is the Promoter, Chairman and Executive Director of our Company. He was initially appointed as a Non-Executive Director at the Company's inception and later transitioned to Executive Director & Chairman on February 15, 2025. He completed his Bachelor's degree in Engineering from Mumbai University in the year 2010 and brings over 12 years of experience in overseeing manufacturing and business development. His innovations in filtration, aeration, separation, and robotic cleaning have significantly contributed to the Company's success. Additionally, his optimization of Automatic Filters has made them a preferred choice among clients, further strengthening the Company's market position.

Qualification: Bachelor of Chemical Engineering

Date of Birth: June 15, 1988

Age: 37 Years

Residential Address: 172/1, Kawal Niketan, Sher-e-punjab, Mahakali Caves Road, Near Chokshi Hospital, Andheri East, Mumbai-400093, Maharashtra, India

Nationality: Indian

PAN: AWWPG5883F

Other Directorships Held:

- Sureflo Aeration technologies Private Limited
- Rachit Engineering Works Private Limited
- Indis International Advance Aquaculture and Fisheries Private Limited
- La Nafta Cleantech Private Limited


*For complete profile of Sohail Sudhir Gupta, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past, other directorships, other ventures and special achievements, please see ***“Our Management”*** on page 205 of this Draft Red Herring Prospectus.*



Sudhir Shivnarayan Gupta, aged 64 years, is the Promoter and Managing Director of our Company. On incorporation, he was appointed as the Non-executive Director of our Company. Later, he was re-designated as the Managing Director of our Company for a period of 5 years w.e.f. February 18, 2025. He obtained his Bachelor of Technology degree in Chemical Engineering from Nagpur University in the year 1983. He holds an experience of more than three decades in Environmental Technology. He plays a key role in product development and iterations to ensure that our company's product portfolio keep ups with the latest advancements. His ability to transform innovative ideas into advanced technology solutions has been instrumental in the Company's growth. He has led the development of superior solutions in Aeration, Membrane Filtration, Custom Robotic Cleaning Services, and No-Man-Entry Tank Cleaning Techniques. Additionally, he co-ordinates client

	<p>onboarding and interaction, ensuring a seamless experience for new clients while strengthening long-term relationships. His extensive industry network has enabled the Company to expand across multiple sectors, including Petrochemicals, Refineries, Mining, Steel, Power, and Water Treatment Services.</p> <p>Qualification: Bachelor of Technology in Chemical Engineering</p> <p>Date of Birth: October 24, 1960</p> <p>Age: 64 Years</p> <p>Residential Address: 172/1,2, Kawal Niketan, Shere Punjab Co. Op. HSG Society, Mahakali Caves Road, Behind Tolani College, Andheri East, Chakala MIDC, Mumbai- 400093, Maharashtra, India</p> <p>Nationality: Indian</p> <p>PAN: AAFPG2859Q.</p> <p>Other Directorships Held:</p> <ul style="list-style-type: none"> • Sureklean Ecopower Private Limited • Sureflo Aeration Technologies Private limited • British Berkefeld (India) Private Limited Indis International Advance Aquaculture and Fisheries Private Limited
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*For complete profile of Sudhir Shivnarayan Gupta, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past, other directorships, other ventures and special achievements, please see “**Our Management**” on page 205 of this Draft Red Herring Prospectus.*

	<p>Rekha Sudhir Gupta, aged 59 years, is the Promoter and Non-Executive Director of our Company. She has been associated with our Company as a Director since December 11, 2024. She has completed her Senior Secondary education from the Board of High School and Intermediate Education, Uttar Pradesh in the year 1982. She oversees housekeeping, staff welfare activities and administrative functions, fostering strong relationships with the team and contributes to the maintenance and upgrading of office infrastructure, including computers, internet services and software solutions. She holds an experience of over 7 months in office administration.</p> <p>Qualification: Higher Secondary</p> <p>Date of Birth: October 10, 1965</p> <p>Age: 59 Years</p> <p>Residential Address: 172/1,2, Kawal Niketan, Sher-e-punjab, Mahakali Caves Road, behind Tolani college, Andheri East- 400093, Mumbai, Maharashtra</p> <p>Nationality: Indian</p> <p>PAN: ACAPG9049F</p> <p>Other Directorships Held:</p> <ul style="list-style-type: none"> • British Berkefeld (India) Private Limited • Anamklean Envirotech Private Limited
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*For complete profile of Rekha Sudhir Gupta, along with details of her date of birth, educational qualifications, professional experience, positions/ posts held in the past, other directorships, other ventures and special achievements, please see “**Our Management**” on page 205*

DECLARATION

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Promoters, shall be submitted to the National Stock Exchange of India Limited at the time of filing of this Draft Red Herring Prospectus.

UNDERTAKING / CONFIRMATIONS

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters *are disclosed in chapter titled “Outstanding Litigations and Material Developments” beginning on page 259 of this Draft Red Herring Prospectus.*
- Neither our Promoters nor members of the Promoters’ Group have been declared as wilful defaulters by the RBI or any other governmental authority nor there are any violations of securities laws committed by them in the past or are currently pending against them
- None of our Promoter, person in control of our Company are or have ever been a promoters, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.
- Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Draft Red Herring Prospectus against our Promoter.

CHANGE IN CONTROL OF OUR COMPANY

There has been no change in the management or control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

EXPERIENCE OF PROMOTERS IN THE LINE OF BUSINESS

For details of experience of promoter in the line of business as on the date of this Draft Red Herring Prospectus, please see the chapter titled “Our Management” and “Our Promoter and Promoter Group” beginning on page 205 and 228 of this Draft Red Herring Prospectus.

INTEREST OF OUR PROMOTER

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company, and (ii) to the extent of their shareholding in our Company. *For details on shareholding of our Promoters in our Company, see “Capital Structure” on page 76 of this Draft Red Herring Prospectus.*

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters 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 with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. *For further details, please refer the section titled “Related Party Transactions” in chapter “Financial Statements as Restated” on page 241 of this Draft Red Herring Prospectus.*

Interest in promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest in property, land, construction of building, supply of machinery etc.

Except as mentioned in the chapter titled **“Our Business”** beginning on page 144 of this Draft Red Herring Prospectus, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 2 (two) years before filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Except as mentioned in this chapter and chapters titled **“Our Business”**, **“History and Certain Corporate Matters”**, **“Our Management”** and **“Financial Statements as Restated”** beginning on pages 144, 196, 205 and 241, respectively, our Promoters do not have any other interest in our Company.

Payment or benefits to Promoter or Promoter Group in the last 2(two) years

Except as stated above in chapters **“Financial Statements as Restated”** beginning on page 241 of this Draft Red Herring Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Draft Red Herring Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

COMMON PURSUITS OF OUR PROMOTER

Except as disclosed below, our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

Sr. No	Name of Entity	Name of Directors
1.	Anamklean Envirotech Private Limited	1. Sudhir Shivnarayan Gupta 2. Rekha Sudhir Gupta

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

Except as disclosed in **“Financial Indebtedness”** on page 253 of this Draft Red Herring Prospectus, as on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares held by them in our Company.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Draft Red Herring Prospectus, please see the chapter titled **“Capital Structure – Notes to Capital Structure”** beginning on page 76 of this Draft Red Herring Prospectus.

LITIGATION INVOLVING OUR PROMOTER

For details relating to legal proceedings involving the Promoters, please refer **“Outstanding Litigation and Material Developments”** beginning on page 259 of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

Except as stated in “*Annexure V – “Related Party Transactions”*” beginning on page 240 of this Draft Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

COMPANIES OR FIRMS WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEEDING THREE YEARS

Except as stated below, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Promoters	Name of Entity	Nature of association	Reason for Disassociation	Date of Disassociation in the capacity of Shareholder	Date of disassociation in the capacity of director / designated partner
1.	Sudhir Shivnarayan Gupta	Madkaim Molders and Precision Engineers Private Limited	Director	Personal Commitments	April 05, 2024	April 08, 2024
2.	Sohail Sudhir Gupta	Automotos Tankleen System Private Limited	Director	Strike-off of Company	June 4, 2024	-

OUR PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

a. Natural persons who are part of the Promoter Group

Promoter	Sudhir Shivnarayan Gupta	Sohail Sudhir Gupta	Rekha Sudhir Gupta
Relation with Promoter			
Father	Late Shivnarayan Gupta	Sudhir Shivnarayan Gupta	Late Banwarilal Gupta
Mother	Late Kamala Gupta	Rekha Sudhir Gupta	Late Bimala Gupta
Spouse	Rekha Sudhir Gupta	Sakshi Gupta	Sudhir Shivnarayan Gupta
Brother(s)	Sanjay Shivanarayan Gupta	NA	Late Arun Kumar Gupta
			Anil Kumar Gupta
	Suhas Shivanarayan Gupta		Mukesh Kumar Gupta
			Amit Gupta
Sisters(s)	Kavita Sunil Gupta	Mahika Deora	Neelam Gupta
Son(s)	Sohail Sudhir Gupta	Shiv Sohail Gupta	Sohail Sudhir Gupta
Daughter(s)	Mahika Deora	NA	Mahika Deora
Spouse's Father	Late Banwarilal Gupta	Arvind Kumar Gupta	Late Shivnarayan Gupta
Spouse's Mother	Late Bimala Gupta	Sangeeta Gupta	Late Kamala Gupta
Spouse's Brother(s)	Late Arun Kumar Gupta	Sarathak Gupta	Sanjay Shivanarayan Gupta
	Anil Kumar Gupta		
	Mukesh Kumar Gupta		Suhas Shivanarayan Gupta
	Amit Gupta		
Spouse's Sister(s)	Neelam Gupta	Palak Gupta	Kavita Sunil Gupta

b. Entities forming part of the Promoters' Group:

1. In case promoter is a Body Corporate

As on the date of filing of this Draft Red Herring Prospectus, our company does not have any Body Corporate Promoter

2. In case promoter is an Individual:

Sr. No.	Nature of Relationship	Entity
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter	• Indis International Advance Aquaculture and Fisheries Pvt Ltd

	or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	<ul style="list-style-type: none"> • Rachit Engineering works Pvt Ltd • Madkaim Molders And Precision Engineers Private Limited
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital	N.A.
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%	N.A.

c. All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":

None of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

OUR GROUP COMPANY

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company (other than promoter(s) and subsidiary / subsidiaries) with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Company as considered material by our Board.

Further, pursuant to a resolution of our Board dated June 05, 2025 for the purpose of disclosure in relation to Group company in connection with the Offer, a company shall be considered material and disclosed as a Group company if such company fulfils both the below-mentioned conditions:

- a) the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements ("Restated Financial Statements"); or
- b) if such company fulfils both the below-mentioned conditions:
 - i. Such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI(ICDR) Regulations; and
 - ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Statement

Accordingly, based on the parameters outlined above, as on date of this Draft Red Herring Prospectus, our Board has identified the following company as our Group Companies:

A. Details of our Group Company

1. Sureflo Aeration Technologies Private Limited (*erstwhile name Environmental Dynamics India Private Limited*)
2. British Berkefeld (India) Private Limited
3. Sureklean Ecopower Private Limited
4. Apiron Bioenergy Bharat Private Limited
5. Petroneft Non-Entry Engineering Solutions Private Limited

Corporate Information–

1. Sureflo Aeration Technologies Private Limited (erstwhile name Environmental Dynamics India Private Limited)

Date of Incorporation	August 31, 2015	
Name of the Company	Sureflo Aeration Technologies Private Limited	
CIN	U29254GA2015FTC007712	
PAN	AAECE0585D	
Board of Directors*	Name of the Directors	DIN
	Sudhir Shivnarayan Gupta	00073983
	Sohail Sudhir Gupta	05337559

*As on date of this Draft Red Herring Prospectus

Overview of Business:

Sureflo Aeration Technologies Private Limited incorporated in the year 2015 as a private company having its registered office in Plot A-4, Kundaim Industrial Estate, South Goa, Kundaim - 403115, India. The Company operates in the business of manufacturing and sale of disc systems, tube systems, panel systems, retrievable systems, lagoon systems and other equipment used for treatment of wastewater including but not limited to municipal and industrial wastewater treatment systems and providing services and solutions for treatment of wastewater in India and outside India.

Shareholding Pattern of the company as on September 25, 2025:

Sr. No.	Name of Shareholder	No. of Shares	% holding
1	Sudhir Shivnarayan Gupta	97000	97
2	Sohail Sudhir Gupta	3000	3

	Total	1,00,000	100
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Summary of Financials:

(₹ in lakhs)

Particulars	FY 2023-24	FY 2022-23
i. Reserves	(277.83)	96.08
ii. Sales (Revenue from Operations)	1,230.63	3,617.71
iii. Profit After Tax (PAT)	(373.90)	(40.14)
iv. Earnings Per Share	(373.90)	(40.14)
iv. DEPS (Diluted Earnings Per Share)	(373.90)	(40.14)
v. Net Assets	(267.83)	106.67

2. Petroneft Non-Entry Engineering Solutions Private Limited

Date of Incorporation	March 25, 2021	
Name of the Company	Petroneft Non-Entry Engineering Solutions Private Limited	
CIN	U74999MH2021PTC357941	
PAN	AALCP8977D	
Board of Directors*	Name of the Directors	DIN
	Amit Gupta	09124585
	Sanjay Shivanarayan Gupta	09124586

*As on date of this Draft Red Herring Prospectus.

Overview of Business:

Petroneft Non-Entry Engineering Solutions Private Limited incorporated in the year 2021 as a private company having its registered office at 31, Bharat Industrial Estate, Ram Mandir Road, Goregaon East, Mumbai – 400063. The Company is engaged in the business of cleaning services of overhead tanks, underground tanks, reservoirs and to provide general cleaning services, other professional, technical and business services in residential, commercial and industrial area.

Shareholding Pattern of the company as on September 25, 2025:

Sr. No.	Name of Shareholder	No. of Shares	% holding
1	Amit Gupta	1,25,000	50
2	Sanjay Shivanarayan Gupta	1,25,000	50
	Total	2,50,000	100

Summary of Financials:

(₹ in lakhs)

Particulars	FY 2023-24	FY 2022-23
i. Reserves	29.80	19.99
ii. Sales (Revenue from Operations)	630.46	521.11
iii. Profit After Tax (PAT)	9.81	3.30
iv. DEPS (Diluted Earnings Per Share)	3.92	1.32
v. Net Assets	54.80	44.99

3. Sureklean Ecopower Private Limited

Date of Incorporation	July 07, 2023	
Name of the Company	Sureklean Ecopower Private Limited	
CIN	U46305MH2023PTC406138	
PAN	ABLCS2035A	
Board of Directors*	Name of the Directors	DIN
	Sudhir Shivnarayan Gupta	00073983
	Sanjay Shivanarayan Gupta	09124586

*As on date of this Draft Red Herring Prospectus

Overview of Business:

Sureklean Ecopower Private Limited incorporated in the year 2023 as a private company having its registered office at A-101, New India Chambers, Behind Onida House, Chakala Midc, Mumbai – 400093. The Company is engaged in the business of import, export, buy, sell, deal in oils, vegetable oils and fats, vegetable and artificial ghee from seeds, coconuts, groundnuts, products of plantation, horticulture, agriculture

Shareholding Pattern of the company as on September 25, 2025:

Sr. No.	Name of Shareholder	No. of Shares	% holding
1.	Sanjay Gupta	60,000	60
2.	Sudhir Shivnarayan Gupta	40,000	40
	Total	1,00,000	100

Summary of Financials:

		(₹ in lakhs)
Particulars		FY 2023-24
i. Reserves		(0.24)
ii. Sales (Revenue from Operations)		-
iii. Profit After Tax (PAT)		(0.24)
iv. DEPS (Diluted Earnings Per Share)		(0.24)
v. Net Assets		9.76

4. Aperion Bioenergy Bharat Private Limited

Date of Incorporation	May 26, 2023	
Name of the Company	Aperion Bioenergy Bharat Private Limited	
CIN	U46305MH2023PTC403612	
PAN	AAYCA7783M	
Board of Directors*	Name of the Directors	DIN
	Sanjay Shivanarayan Gupta	09124586
	Veena Sanjay Gupta	10178250

**As on date of this Draft Red Herring Prospectus.*

Overview of Business:

Apeiron Bioenergy Bharat Private Limited incorporated in the year 2023 as a private company having its registered office at A-101, New India Chambers, Behind Onida House, Chakala Midc, Mumbai – 400093. The Company is engaged in the business of import, export, buy, sell, deal in oils, vegetable oils and fats, vegetable and artificial ghee from seeds, coconuts, ground nuts, products of plantation, horticulture, agriculture.

Shareholding Pattern of the company as on September 25, 2025:

Sr. No.	Name of Shareholder	No. of Shares	% holding
1	Veena Gupta	50,000	50.00
2	Sanjay Gupta	50,000	50.00
	Total	1,00,000	100.00

Summary of Financials:

		(₹ in lakhs)
Particulars		FY 2023-24
i. Reserves		(0.25)
ii. Sales (Revenue from Operations)		-
iii. Profit After Tax (PAT)		(0.25)
iv. DEPS (Diluted Earnings Per Share)		(0.25)
v. Net Assets		9.75

5. British Berkefeld (India) Private Limited

Date of Incorporation	February 02, 2006
Name of the Company	British Berkefeld (India) Private Limited

CIN	U41000MH2006PTC159465	
PAN	AACCB8150B	
Board of Directors*	Name of the Directors	DIN
	Sudhir Shivnarayan Gupta	00073983
	Rekha Sudhir Gupta	01750754

*As on date of this Draft Red Herring Prospectus

Overview of Business:

British Berkefeld (India) Private Limited incorporated in the year 2006 as a private company having its registered office at A-101, New India Chamber, Cross Road, Off MIDC, Behind Onida House, Andheri (East), Mumbai 400093. The Company's offerings also cover filtration systems used for air, gas, liquids, and solids, as well as various equipment and systems such as oily water cleaners, oil-water separators for effluent treatment plants, process equipment, reaction and pressure vessels, heat exchangers, storage tanks, dryers, columns, mixers, ejectors, evaporators, vacuum systems, compressed air line equipment, pipelines and fittings, pumps, compressors, valves, and other specialized equipment.

Shareholding Pattern of the company as on September 25, 2025:

Sr. No.	Name of Shareholder	No. of Shares	% holding
1	Sudhir Shivnarayan Gupta	20,000	40
2	Rekha Sudhir Gupta	20,000	40
3	Catalyst Investment	10,000	20
	Total	50,000	100

Summary of Financials:

(₹ in lakhs)

Particulars	FY 2023-24	FY 2022-23
i. Reserves	(203.12)	(165.02)
ii. Sales (Revenue from Operations)	30.94	27.44
iii. Profit After Tax (PAT)	(38.11)	(2.72)
iv. DEPS (Diluted Earnings Per Share)	(76.21)	(5.43)
v. Net Assets	(198.12)	(160.12)

FINANCIAL INFORMATION

In accordance with the SEBI (ICDR) Regulations, Details of Reserves (excluding Revaluation Reserves), Sales, Profit after Tax, Earnings per Share, Basis / Diluted Earnings Per Share and Net Asset Value, derived from the latest Audited Financial Statements available of our Group Companies are available on the website of our Company www.sureflo.in

OTHER CONFIRMATIONS

- None of our Group Companies Securities are listed on any stock exchange nor any of the Group Companies has made any public and / or rights issue of securities in the preceding three years.
- None of the above-mentioned Group Companies is in defaults in meeting any Statutory / bank / institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies
- None of the above-mentioned Group Companies is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up / insolvency proceedings
- Our Group Companies has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

LITIGATIONS

Except as mentioned in the Chapter “**Outstanding Litigation and Material Developments**” beginning on page 259 of this Draft Red Herring Prospectus, there are no outstanding litigation involving our Group Companies which may have a material impact on our Company.

NATURE AND EXTENT OF INTEREST OF THE GROUP COMPANIES

a) *In the promotion of our Company*

Our Group Company does not have any interest in the promotion of our Company and none of our Group Companies hold any Equity Shares in our Company.

b) *In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company*

Our Group Company is not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) *In transactions for acquisition of land, construction of building and supply of machinery*

Our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

We confirm that there are no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Group Companies and its directors.

RELATED BUSINESS TRANSACTIONS WITHIN OUR GROUP COMPANY AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in the chapter titled “*Financial statements as Restated*” on page 241 of this Draft Red Herring Prospectus, there are no other related business transactions between our Group Company and our Company.

BUSINESS INTEREST OF GROUP COMPANY IN OUR COMPANY

Other than the transactions disclosed in the chapter titled “*Financial statements as Restated*” on page 241, our Group Company have no business interests in our Company.

PAYMENT OR BENEFIT TO OUR GROUP COMPANIES

Except as stated under the Note “*Related Party Transactions*” beginning on page 240 of this Draft Red Herring Prospectus, there has been no payment of benefits to our group companies for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

COMMON PURSUITS

Except as disclosed in “*Our Business*” and “*Related Party Transactions*” on pages 144 and 240, respectively, none of our Group Companies are in the same line of business as our Company and there are no common pursuits between our Group Companies and our Company.

UNDERTAKING / CONFIRMATIONS BY OUR GROUP COMPANIES

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been:

- a. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- b. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad

Neither our Promoters, person in control of our Company or have ever been a Promoters, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies / Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled “**Risk Factors**” on page 30 of this Draft Red Herring Prospectus.

(The remainder of this page is intentionally left blank)

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure V of section titled “**Financial Statements as Restated**” beginning on page 241 of this Draft Red Herring Prospectus.

SECTION IX – FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

**Independent Auditor's Examination Report on The Restated Consolidated Financial Information of
SUREFLO TECHCON LIMITED (FORMERLY KNOWN AS SUREFLO TECHCON PRIVATE LIMITED)
(collectively, the Restated Consolidated Financial Information)**

To,
The Board of Directors
SUREFLO TECHCON LIMITED
A-101, New India Chamber,
Cross Road, Off MIDC,
Andheri (East), Mumbai-400093

Dear Sir/Madam,

1. We have examined the attached Restated Consolidated Financial Information of **SUREFLO TECHCON LIMITED (FORMERLY KNOWN AS SUREFLO TECHCON PRIVATE LIMITED)** (the "Company" or the "Holding Company" or "the issuer") ,the subsidiary (the Company and its subsidiary together referred to as the "Group") and its associate company comprises the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, The Restated Statement of Profit & Loss for the year ended March 31, 2025 , March 31, 2024 and March 31, 2023 and Restated Statement of Cash Flow for the period ended on March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document (collectively the "Restated Consolidated Financial Information" . These Restated Consolidated Financial Information have been prepared by the company and approved by the Board of Directors at their meeting held on September 26, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus ("DRHP/RHP/Prospectus") prepared by the company in connection with its proposed Initial Public Offering ("IPO") on the Emerge Platform of National Stock Exchange of India Limited prepared in terms of the requirement of :-
 - Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended.
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the 'SEBI ICDR Regulations') as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act,1992.
 - The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note");
 - The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations; and
 - The terms of reference to our engagement letter with the company dated May 22, 2025, requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE") ("IPO" or "SME IPO").
2. The Company's Board of Directors are responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), and the National Stock Exchange of India Limited("NSE") in connection with the Offer. The Restated Consolidated Financial Information has been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2.1 of the Restated Consolidated Financial Information. The respective Board of Directors of the Companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective restated financial information, which have been used for the purpose of preparation of these Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

3. We have examined such Restated Consolidated Financial Statements taking into consideration:
- The terms of reference and terms of our engagement agreed with you in accordance with our engagement letter dated May 08, 2024, requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the Company.
 - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
 - The requirements of Section 26(1) 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 proposed initial public offer of its equity shares of the Company.
4. The Restated Financial Statements have been compiled by the management of the Company from:
- The Audited Consolidated Financial Statements of the company as at and for the year ended 31st March 2025 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India (“**Audited Consolidated Financial Statements 2025**”) which have been approved by the Board of Directors at their meeting held on September 25, 2025 which were audited by us;
 - The Audited Consolidated Financial Statements of the company as at and for the year ended 31st March 2024 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India (“**Audited Consolidated Financial Statements 2024**”) which have been approved by the Board of Directors at their meeting held on May 26, 2025 which were audited by us.
 - The Audited Consolidated Financial Statements of the company as at and for the year ended 31st March 2023 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India (“**Audited Consolidated Financial Statements 2023**”) which have been approved by the Board of Directors at their meeting held on May 26, 2025 which were audited by us.
5. For the purpose of our examination, we have relied on:
- the Auditor’s reports issued by us dated September 25, 2025 on Audited Consolidated Financial Statements 2025 as at and for the year ended March 31, 2025 as referred in Paragraph 4 above;
 - the Auditor’s reports issued by us dated May 26, 2024 on Audited Consolidated Financial Statements 2024 as at and for the year ended March 31, 2024 as referred in Paragraph 4 above;
 - the Auditor’s reports issued by us dated May 26, 2024 on Audited Consolidated Financial Statements 2023 as at and for the year ended March 31, 2023 as referred in Paragraph 4 above;
6. Emphasis of Matter Paragraph
- The company and its subsidiary started identifying the MSME vendors from current financial year.
 - We have relied on the certification issued by the Management on valuation of inventory lying as on 31st March 2025, as it is a technical matter in respect of valuation of inventories.
 - Refer note 48 of the restated consolidated financial statements, the company has made application to Reserve Bank of India for writing off the amount payable of ~ Rs. 9.62 crore to Environmental Dynamics International INC by its subsidiary. These payables represented raw material imported which became obsolete with negligible or no realisable value, this inventory has been discarded from the inventory by the management in previous years. The company has written back amounts which is reflecting in Note 20- 'other income' after reconciling the same with balances with authorities.

7. **Other Matters**

- a. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 3,165.25 lakhs as at 31st March 2025 and having revenues from operations (before consolidation adjustments) of Rs. 2,908.16 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditor. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditor.
 - b. The associate company, La Nafta Cleantech Private Limited (India), has accumulated losses of Rs. 84.24 lakhs as at March 31, 2025 (Previous year: Rs. 88.85 lakhs) and has a negative net worth of Rs. 74.24 lakhs (Previous year: Rs. 78.85 lakhs). During the year, the Company incurred a net profit of Rs. 4.61 lakhs (Previous year: Rs. (3.76) lakhs). The other auditor has indicated the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern in its auditor report.
The Holding Company has recognized its share of losses in La Nafta Cleantech Private Limited (India) (formerly known as Rohr Rein Chemie India Private Limited) up to the extent of its investment in the said associate. Further, the share of accumulated losses exceeding the carrying amount of the investment value have not been recognized, as there is no obligation on the Holding Company to make good the losses of the associate.
8. Based on the above, as per the reliance placed by us on the audited financial statements of the Company and report thereon given by us for the financial year ended on March 31, 2025, & March 31, 2024 and March 31, 2023 respectively, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Statement:
- a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at March 31, 2025, March 31, 2024 and March 31, 2023.
 - b) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years/period to which they relate to;
 - c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments.
 - d) Restated Summary Statement of Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments / restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out as Notes to Restated Financial Statements to this report.
 - e) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,
 - f) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.
 - g) The Company has not paid dividends during the financial years under review.
9. We have been subjected to the peer review process of the ICAI and hold a valid peer review certificate issued by the "Peer Review Board" of the Institute of Chartered Accountants of India ("ICAI").
10. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
11. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or other auditor, nor should this report be construed as an opinion on any of the Financial Information referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. In our opinion, the above Restated Financial Statements contained in **Notes 1 to 49** to this report read along with the 'Significant Accounting Policies and Notes to the Financial Statements' appearing in **Note 2** after making adjustments and regrouping / reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 and 32 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.
14. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, Stock Exchange, and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For ASBP & Associates
Chartered Accountants
Firm's Registration No: 145574W

SD/-

Bharat Agrawal
Partner
Membership No. -170253
UDIN – 25170253BMHTVA4857
Place : Mumbai
Date : 26-09-2025

Annexure I- Restated Consolidated Statement of Assets and Liabilities
(Amount in INR lakhs, unless otherwise stated)

PARTICULARS		Note Nos.	As at Consolidated 31 March 2025	As at Consolidated 31 March 2024	As at Consolidated 31 March 2023
A) EQUITY AND LIABILITIES					
1. Shareholders' Funds					
(a) Share capital	3		340.00	340.00	340.00
(b) Reserves and surplus	4		2,070.22	1,437.44	814.17
Total (A)			2,410.22	1,777.44	1,154.17
2 Non Current Liabilities					
(a) Long-term borrowings	5a		758.55	1,319.44	547.97
(b) Long-term provisions	6		54.42	44.50	19.68
Total (B)			812.97	1,363.94	567.65
3 Current Liabilities					
(a) Short-term borrowings	5b		1,498.82	1,609.92	1,336.18
(b) Trade payables	7				
(i) total outstanding dues of micro enterprises and small enterprises; and			200.37	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			1,639.41	2,287.74	808.72
(c) Other current liabilities	8		671.43	526.39	459.50
(d) Short term provisions	9		533.54	263.99	42.08
Total (C)			4,543.56	4,688.05	2,646.49
Total Equity and Liabilities (A+B+C)			7,766.76	7,829.43	4,368.31
B) ASSETS					
1. Non Current Assets					
(a) Property, plant and equipment and Intangible assets	10				
(i) Property, plant and equipment			2,249.50	2,436.79	2,078.61
(ii) Intangible asset			6.82	8.32	-
(iii) Capital work in progress			236.52	116.97	116.97
			2,492.84	2,562.08	2,195.58
(b) Non-current investments	11		0.51	0.51	-
(c) Deferred tax asset (Net)	12		21.99	7.88	20.71
(d) Other non current assets	13		20.04	11.71	6.02
Total (A)			2,535.38	2,582.18	2,222.31
2. Current Assets					
(a) Inventories	14		1,956.67	1,799.96	948.48
(b) Trade receivables	15		2,259.59	1,777.57	916.52
(c) Cash and cash equivalents	16		104.00	100.34	89.83
(d) Short term loans and advances	17		398.54	788.90	155.04
(e) Other current assets	18		512.58	780.47	36.13
Total (B)			5,231.38	5,247.25	2,146.00
Total Assets (A+B)			7,766.76	7,829.43	4,368.31

Summary of significant accounting policies 1-2
Notes to Restated Financial Statement 3-49

As per our report of even dated attached
For ASBP & Associates
Chartered Accountants
Firm's Registration No: 145574W

SD/-

Bharat Agrawal
Partner

Membership No. 170253
Date - September 26, 2025
Place -Mumbai

UDIN : 25170253BMHTVA4857

for and on behalf of the Board of Directors of
Sureflo Techcon Limited

SD/-
Sudhir Gupta
Managing Director
DIN-00073983

SD/-
Sohail Gupta
Director
DIN - 05337559

SD/-
Harsh Pankaj Jani
Company Secretary

M.No. A64099

SD/-
Prathami Rajapur
Chief Financial Officer
PAN-AHXPR046'

Annexure II- Restated Consolidated Statement of Profit and Loss
(Amount in INR lakhs, unless otherwise stated)

PARTICULARS	Note Nos.	For the year ended Consolidated 31 March 2025	For the year ended Consolidated 31 March 2024	For the year ended Consolidated 31 March 2023
1 Income				
(a) Revenue from operations	19	3,663.39	3,392.74	2,821.06
(b) Other income	20	709.84	356.07	253.15
Total income		4,373.23	3,748.81	3,074.21
2 Expenditure				
(a) Cost of material consumed	21	2,106.00	1,876.93	1,702.44
(b) Changes in inventories of finished goods and work-in-progress	22	(436.59)	22.12	24.87
(c) Employee benefit expenses	23	501.93	347.22	311.96
(d) Finance cost	24	293.97	195.77	179.44
(e) Depreciation & amortization expense	25	248.83	215.15	221.24
(f) Other expenses	26	690.18	609.30	493.27
Total expenses		3,404.32	3,266.50	2,933.23
3 Profit/(Loss) before exceptional and extra ordinary item and Tax		968.91	482.32	140.99
Exceptional/ Extraordinary items		-	-	-
4 Profit/(Loss) before tax		968.91	482.32	140.99
5 Tax expense:				
(a) Tax expense for current year	27	270.80	123.17	39.38
(b) Tax of earlier years	27	-	-	2.57
(c) Deferred tax	27	(14.10)	12.83	0.48
Net current tax expenses		256.70	136.00	42.44
6 Profit/(Loss) for the period		712.21	346.32	98.55
Restated Earnings per share : (Face value of Rs.10/- each)				
Basic	28	20.95	10.19	2.90
Diluted	28	20.95	10.19	2.90

Summary of significant accounting policies 1-2
Notes to Restated Financial Statement 3-49

As per our report of even dated attached
For ASBP & Associates
Chartered Accountants
Firm's Registration No: 145574W

SD/-
Bharat Agrawal
Partner
Membership No. 170253
Date - September 26, 2025
UDIN : 25170253BMHTVA4857

for and on behalf of the Board of Directors of
Sureflo Techcon Limited

SD/-
Sudhir Gupta
Managing Director
DIN-00073983

SD/-
Sohail Gupta
Director
DIN - 05337559

SD/-
Harsh Pankaj Jani
Company Secretary

SD/-
Pratham Rajapurkar
Chief Financial Officer
PAN-AHXPR0467J

Annexure III- Restated Consolidated Statement of Cash Flows
(Amount in INR lakhs, unless otherwise stated)

PARTICULARS	For the year ended Consolidated 31 March 2025	For the year ended Consolidated 31 March 2024	For the year ended Consolidated 31 March 2023
A) Cash Flow From Operating Activities :			
Net Profit before tax	968.91	482.32	140.99
Adjustment for :			
Deferred tax adjustment of Subsidiary	-	11.50	-
Depreciation	248.83	215.15	221.24
Interest income on fixed deposit	(5.59)	(5.35)	(3.70)
Interest paid	293.97	195.77	179.44
Sundry BalanceWriteback	(677.20)	(225.57)	(121.54)
Provision for Gratuity	14.28	9.05	2.63
Prior period adjustment with Reserves	(79.42)	-	-
Operating profit before working capital changes	763.77	682.87	419.06
Changes in Working Capital			
(Increase)/Decrease in Inventories	(156.71)	(851.48)	(88.60)
(Increase)/Decrease in trade receivables	(482.02)	(861.05)	26.99
(Increase)/Decrease in other current assets	267.89	(744.34)	19.01
(Increase)/Decrease in other Non current assets	(8.33)	(5.69)	(3.02)
Increase/(Decrease) in trade payables	229.23	1,704.59	(408.05)
Increase/(Decrease) in other current liabilities	145.03	66.89	336.86
	758.86	(8.20)	302.26
Direct Tax Paid	(4.18)	103.03	(2.57)
Net Cash Flow from Operating Activities	754.69	94.83	299.69
B) Cash Flow From Investing Activities :			
Purchase of Property, Plant and Equipment	(179.59)	(207.47)	(112.02)
Sale/Disposal of Property, Plant and Equipment	-	-	-
Fixed asset transfer from Anemklean	-	(374.20)	-
(Increase)/Decrease in non-current investments	-	(0.51)	-
(Increase)/Decrease in short term loans & advances	390.37	(633.87)	24.28
Investment / Maturity of Term Deposit	1.08	(0.23)	(27.10)
Capital reserve on investment in Subsidiary	-	276.95	-
Interest income on fixed deposit	5.59	5.35	3.70
Net cash flow from investing activities	217.44	(933.99)	(111.15)
C) Cash Flow From Financing Activities :			
Issue of shares	-	-	-
Proceeds of Long Term Borrowings	221.30	771.47	98.65
Repayment of Long Term Borrowings	(799.84)	-	-
Proceeds of Short Term Borrowings	6,751.62	273.74	-
Repayment of Short Term Borrowings	(6,846.50)	-	(107.90)
Interest Paid	(293.97)	(195.77)	(179.44)
Net cash flow from financing activities	(967.39)	849.44	(188.69)
Net Increase/(Decrease) In Cash & Cash Equivalents	4.74	10.28	(0.15)
Cash equivalents at the beginning of the year	13.07	2.79	2.94
Cash equivalents at the end of the year	17.81	13.07	2.79

Notes :-

	PARTICULARS	Consolidated 31 March 2025	Consolidated 31 March 2024	Consolidated 31 March 2023
1	Component of Cash and Cash equivalents			
	Cash on hand	12.79	10.87	1.42
	Balances with banks			
	Balances with banks	5.02	2.20	1.37
		17.81	13.07	2.79
2	The Restated Statement of Cash Flows has been prepared under the indirect method as set out in AS 3, Statement of Cash Flows.			

Summary of significant accounting policies
Notes to Restated Financial Statement

1-2
3-49

As per our report of even dated attached
For ASBP & Associates
Chartered Accountants
Firm's Registration No: 145574W

for and on behalf of the Board of Directors of
Sureflo Techcon Limited

SD/-
Bharat Agrawal
Partner
Membership No. 170253
Date - September 26, 2025
UDIN : 25170253BMHTVA4857

SD/-
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Harsh Pankaj Jani
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M.No. A64099

SD/-
Sohail Gupta
Director
DIN - 05337559

SD/-
Prathami Rajapurkar
Chief Financial Officer
PAN-AHXPR0467J

Sureflo Techcon Limited
(Formerly known as Sureflo Techcon Private Limited)
(CIN : U74999MH2013PLC241949)

Annexure IV- Significant Accounting Policies

1. Corporate Information

Sureflo Techcon Limited (the company) was incorporated under the Companies Act ,2013, on 16th April 2013. The Company is an engineering firm offering customized solutions in the field of industrial filtration, diffused aeration, 2 phase / 3 phase separation as well as services for online robotic sludge management and recycling for industrial as well as municipal sector. Sureflo's extensive set of experience, strong capabilities, industry exposure and expertise enables the company to offer customized solutions for a wide range of water , wastewater and sludge requirements in Oil and gas, Refineries, Power , Steel, Fertilizer, Municipal sewage treatment plants and many more sectors.

2 Significant Accounting Policies

2.1 Basis of preparation of financial statements

The consolidated financial statements of the Company have been prepared in accordance with the generally accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2021. The financial statements have been prepared on accrual basis and under historical cost convention.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.2 Use of estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Principles of consolidation:

The consolidated financial statements relate to Sureflo Techcon Limited ('the Company'), its subsidiary company and its associate.

Considered in consolidation

Company Name	Relation	March 31, 2025	March 31, 2024	March 31, 2023
1. Sureflo Techcon Limited	Parent Company			
2. Anamklean Envirotech Private Limited	Wholly Owned Subsidiary	100.00%	100.00%	-
3. La Nafta Cleantech Private Limited(Formerly known as Rohr Rein Chemie India Private Limited)	Associate Company	22.95%	22.95%	22.95%

Annexure IV- Significant Accounting Policies

The consolidated financial statements have been prepared on the following basis:

- a. The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Inter-company balances and transactions and unrealised profits or losses have been fully eliminated.
- b. The share of profit / loss of associate companies of subsidiary is accounted under the 'Equity method' as per which the share of profit / loss of the associate company has been adjusted to the cost of investment. An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture.
- c. The excess of the cost to the parent of its investments in a subsidiary over the parent's portion of equity at the date on which investment in the subsidiary is made, is recognised as 'Goodwill (on consolidation)'. When the cost to the parent of its investment in a subsidiary is less than the parent's portion of equity of the subsidiary at the date on which investment in the subsidiary is made, the difference is treated as 'Capital Reserve (on consolidation)' in the consolidated financial statements.
- d. Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments in the subsidiary companies are made and further movements in their share in the equity, subsequent to the dates of investments.
- e. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.
- f. As the subsidiary was acquired after working hours on 31 March 2024, all profit and loss transactions of the subsidiary for the financial year ended 31 March 2024 are treated as pre-acquisition transactions and presented under capital reserve in the consolidated financial statements.

(g) Investments in associate enterprises are accounted for using the equity method in accordance with Accounting Standard (AS) 23 – Accounting for Investments in Associates in Consolidated Financial Statements. Under this method, the investment is initially recognized at cost and subsequently adjusted to reflect the investor's share of the associate's profits or losses.

(1) Initial recognition

The investment in an associate is recognized at cost, which includes any goodwill identified on acquisition.

(2) Post-acquisition adjustments

After initial recognition, the carrying amount of the investment is increased or decreased by the investor's share of the associate's profit or loss, based on the latest audited financial statements of the associate.

(3) Dividends and distributions

Dividends or other distributions received from an associate reduce the carrying amount of the investment.

(4) Elimination of unrealized profits

Unrealized profits and losses on transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associate.

(5) Carrying amount ceiling

If the investor's share of losses in an associate equals or exceeds the carrying amount of the investment, the investment is written down to nil value.

(6) Subsequent losses beyond carrying amount

When the carrying amount has been reduced to nil, further losses are not recognized unless the investor has incurred legal or constructive obligations or has made payments on behalf of the associate.

Annexure IV- Significant Accounting Policies

2.4 Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any incidental cost of bringing the asset to its working condition for its intended use.

Borrowing costs relating to acquisition of qualifying assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

2.5 Depreciation / amortization on Tangible Assets

Depreciation is provided on a pro-rata basis on the written down value method over the estimated useful life of the assets. Useful life of the asset is taken, as specified in Schedule II of the Companies Act, 2013, as under:

Asset	Useful life	Useful life
	As per Management	As per Schedule II
Building other than factory building	60 years	60 years
Factory building	30 years	30 years
Plant and Machinery	15 years	15 years
Office equipment's	5 years	5 years
Computers (desktops, laptops)	3 years	3 years
Car	8 years	8 years
Furnitures and Fixtures	10 years	10 years

2.6 Impairment of Assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exists or has decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior years.

2.7 Inventories

Finished Goods, Work in Progress and Stock in Trade

Valued at lower of cost or NRV. Cost of finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost of inventories is computed on weighted average basis.

Inventories of specialized equipment and project-specific materials are valued at cost on a specific identification basis, being items procured exclusively for identified contracts. Other inventories are valued at the lower of cost and net realizable value, using the weighted average method.

Waste / Scrap:

Waste/Scrap inventory is valued at NRV. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated cost necessary to make the sale

Annexure IV- Significant Accounting Policies

2.8 Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured.

Sale of goods

Revenue Recognition, Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from services and sale of product is recognized during in the year in which services are rendered.

The company is following the percentage of completion method of accounting for its works contract project as per “Accounting Standard 7 (Revised) – Construction Contracts” as notified under Companies (Accounting Standard) Rules, 2006 (as amended).

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Fixed price contracts: When the outcome of the contract is ascertained reliably, contract revenue is recognized at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to date, to the total estimated contract costs.

Cost plus contracts: Contract revenue is determined by adding the aggregate cost-plus proportionate margin as agreed with the customer.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as “Unbilled revenue” for milestones achieved and contract asset for milestones not achieved. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as “Excess of billing over revenue”. Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as “Advances from customer”. The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables.

If it is expected that a contract will make a loss, the estimated loss would be provided for in the books of account. Such losses would be based on technical assessments.

Sale of Services:

Revenue from rendering of services is recognized when the services are rendered in accordance with the terms of the contract, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Unbilled Services:

Revenue in respect of services rendered but not billed as at the reporting date is recognized on a proportionate completion basis and is carried under “Unbilled Revenue” as part of current assets, measured at contractually agreed rates.

Commission Income

Commission income is accounted on accrual basis.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Rent Income

Rent income is recognised on a straight-line basis over the lease term as per the terms of the lease agreements, unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished.

Annexure IV- Significant Accounting Policies

Other Income

Other incomes are recognised on an accrual basis when there is no uncertainty as to collectability or measurement.

2.9 Foreign Currency Transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent recognition

Monetary assets and liabilities such as foreign currency receivables, payables outstanding at the year-end are translated at the year-end rate. Resultant exchange difference arising on realization / payment or translation at year end is recognized as income or expense in the year in which they arise.

Forward exchange contracts

The premium or discount arising at the inception of hedged forward exchange contract is amortized as income or expense over the life of the contract and exchange difference on such contract is recognized as income or expense in the reporting period in which exchange rate changed. Any profit or loss arising on cancellation or renewal of such contract is recognized as income or expense for the period.

2.10 Current and deferred tax

Tax expenses for the period, comprising current and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws.

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantially enacted as at balance sheet date. At each balance sheet date the Company re-assess unrecognized deferred tax assets, if any.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and liabilities relates to taxes on income levied by the same governing taxation laws.

Minimum alternate tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Annexure IV- Significant Accounting Policies

2.11 Provisions and Contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed. Provision is not discounted to its present value.

A disclosure for a contingent liability is made when there is a possible obligation arising from the past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

2.12 Borrowing Cost

Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as a part of cost of such assets upto the commencement of commercial operations. A qualifying assets is the one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recorded as an expense in the year in which they are incurred.

2.13 Earnings per share

Basic earnings per share is computed by dividing the net profit attributable for the period to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.14 Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost which includes interest and other direct costs. However, provision for diminution in value is made to recognize a decline, other than of temporary in nature, in the value of the investments.

2.15 Leases

Lease transactions are accounted in accordance with Accounting Standard 19- Leases prescribed by Companies (Accounting Standards) Rules, 2021.

Leases where the lessor effectively retain substantially all the risk and benefits of the leased item are classified as operating leases. Operating lease payments/income are recognised as an expense/income on straight line basis in the statement of profit and loss.

The company does not have any operating lease, Temporary lease payments are debited to profit and loss account which are related to place nearby to where the contracts are undertaken.

Annexure IV- Significant Accounting Policies

2.16 Retirement Benefits

Retirement benefits to employees comprise payments to government provident funds and gratuity.

Retirement benefits in the form of provident fund and ESIC are a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due.

The Company has no policy of leave encashment. The Company has not taken any Group Gratuity Policy for liabilities that may arise in the future.

Gratuity is a post employment benefit and is a defined benefit plan. The liability recognized in the Balance Sheet represents the present value of the defined benefit obligation at the Balance Sheet date less the fair value of plan assets (if any), together with adjustments for unrecognized past service costs. The Company's obligation in respect of the plan is provided for based on actuarial valuation carried out as at the Balance Sheet date by an independent actuary using the projected unit credit method. Actuarial gain or loss arising from experience adjustments and changes in actuarial assumptions are credited or charged to the Statement of Profit and Loss in the year in which such gain or loss arise.

All short term employee benefits are recorded as expenses. Short term employee benefits including salaries, non monetary benefits (such as medical care)

The company has made the provision of gratuity liability on the basis of actuarial valuation.

2.17 Capital Work in Progress

Expenditure/ Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets"

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Sureflo Techcon Limited
(Formerly known as Sureflo Techcon Private Limited)
(CIN : U74999MH2013PLC241949)

Annexure V- Notes to Restated Consolidated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note 3 Share capital

Particulars	As at Consolidated 31 March 2025	As at Consolidated 31 March 2024	As at Consolidated 31 March 2023
Authorised			
Number of Equity shares	1,36,25,000	34,00,000	34,00,000
Equity shares of Rs.10 each	1,362.50	340.00	340.00
Number of Preference shares	3,75,000	-	-
Preference Share of Rs.10 each	37.50	-	-
Issued			
Number of shares	34,00,000	34,00,000	34,00,000
Equity shares of Rs.10 each fully paid up	340.00	340.00	340.00
Subscribed & Paid up			
Number of shares	34,00,000	34,00,000	34,00,000
Equity shares of Rs.10 each fully paid up	340.00	340.00	340.00

* The authorised share capital has been increased from ₹340 lakhs to ₹1400 lakhs pursuant to the resolution passed at the Extraordinary General Meeting (EGM) held on 14th January, 2025. Further on 18th June, 2025 the authorised share capital has been reclassified to 1,30,62,500 Equity shares of ₹ 10 (Rupees Ten) each aggregating to ₹ 1,306.25 Lakhs and 9,37,500 (Preference Shares of ₹ 10 (Rupees Ten) each aggregating to ₹ 93.75 Lakhs.

a) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

During the year ended 31st March 2025, no dividend is declared. (Previous year - Nil)

During the year ended 31 March 2025, the Company has not issued any equity shares for consideration other than cash, nor allotted any bonus shares, nor bought back any shares.

b) Reconciliation of the number of equity shares outstanding at the beginning and end of the reporting period / year:

Particulars	As at Consolidated 31 March 2025	As at Consolidated 31 March 2024	As at Consolidated 31 March 2023
Balance at the beginning of the period / year	34,00,000	34,00,000	34,00,000
Add: issue of shares	-	-	-
Balance at the end of the period / year	34,00,000	34,00,000	34,00,000

c) Details of shareholders holding more than 5 percent of equity shares in the Company:

Name of Shareholder	As at Consolidated 31 March 2025	As at Consolidated 31 March 2024	As at Consolidated 31 March 2023
Sohail Gupta	20,35,250	20,35,250	14,10,250
% Holding	59.86%	59.86%	41.48%
Sudhir Gupta	13,64,745	13,64,750	7,39,750
% Holding	40.14%	40.14%	21.76%
Anamklean Envirotech Private Limited	-	-	12,50,000
% Holding	-	-	36.76%

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Sureflo Techcon Limited
(Formerly known as Sureflo Techcon Private Limited)
(CIN : U74999MH2013PLC241949)

Annexure V- Notes to Restated Consolidated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

d) Shareholding of Promoters

Shares held by promoters at the end of the Year 31st March,2025

Promoter's name	No. of Shares	% of total shares	% change during the period
Sohail Gupta	20,35,250	59.86%	0.00%
Sudhir Gupta	13,64,745	40.14%	0.00%
Rekha Gupta	1	0.00	0.00%

Shares held by promoters at the end of the Year 31st March,2024

Promoter's name	No. of Shares	% of total shares	% change during the period
Sohail Gupta	20,35,250	59.86%	-18.38%
Sudhir Gupta	13,64,750	40.14%	-18.38%
Rekha Gupta	-	-	-

Shares held by promoters at the end of the Year 31st March,2023

Promoter's name	No. of Shares	% of total shares	% change during the period
Sohail Gupta	14,10,250	41.48%	0.00%
Sudhir Gupta	7,39,750	21.76%	0.00%
Rekha Gupta	-	-	-

Note:

(1) The company has issued 3,75,000 shares 0.001% compulsorily convertible preference share by way of preferential offer on April 30, 2025 at the price of Rs. 160/- per share (including Rs. 150/- premium per share) having face value of Rs. 10/- each.

(2) The company has issued 31,250 shares 0.001% compulsorily convertible preference share by way of preferential offer on May 10, 2025 at the price of Rs. 160/- per share (including Rs. 150/- premium per share) having face value of Rs. 10/- each.

(3) The company has issued bonus shares in the ratio of 2:3, allotment of 51,00,003 fully-paid up Bonus Equity Share of Rs. 10/- each and 5,62,500/- fully paid up 0.001% compulsorily convertible preference share having face value of Rs. 10/- each by way of special resolution passed by shareholders at their EGM on July 16, 2025.

Note 4 Reserves and surplus

Particulars	As at Consolidated 31 March 2025	As at Consolidated 31 March 2024	As at Consolidated 31 March 2023
a) Securities Premium			
Balance as per the last financial statements	250.00	250.00	250.00
Add: Addition on account of Right issue	-	-	-
Balance as per end of the period / year (A)	250.00	250.00	250.00
b) Surplus in Profit and Loss Account			
Balance as per the last financial statements	910.49	564.17	481.02
Add / Less: Profit / (Loss) for the period / year	712.21	346.32	98.55
Add / Less: Gratuity provision of earlier years	-	-	(15.39)
Less: short provision of tax for earlier years	(24.09)	-	-
Add / Less: Prior Year Adjustments	(55.33)	-	(0.01)
Balance as per end of the period / year (B)	1,543.28	910.49	564.17
c) Capital Reserves on Consolidation	276.95	276.95	-
Total (A+B+C)	2,070.22	1,437.44	814.17

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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Annexure V- Notes to Restated Consolidated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note 5 Borrowings

5a Long-term borrowings

Particulars	As at Consolidated 31 March 2025	As at Consolidated 31 March 2024	As at Consolidated 31 March 2023
Secured Loan			
- From bank and financial institutions	578.94	796.15	430.15
Current Maturity of Long term borrowing	(139.43)	(216.9)	(113.9)
	439.51	579.21	316.26
Unsecured Loan			
- From bank and financial institutions	122.64	101.16	34.64
Current Maturity of Long term borrowing	(74.34)	(13.05)	(12.28)
	48.29	88.11	22.36
- From Directors & Related Party	270.75	652.12	209.36
	319.04	740.23	231.72
Total	758.55	1,319.44	547.97

5b Short-term borrowings

Particulars	As at Consolidated 31 March 2025	As at Consolidated 31 March 2024	As at Consolidated 31 March 2023
Secured Loan			
- Current maturities of long term borrowings	139.43	216.94	113.89
- From bank and financial institutions	1,285.05	1,379.93	1,210.01
	1,424.48	1,596.87	1,323.90
Unsecured Loan			
- Current maturities of long term borrowings	74.34	13.05	12.28
- From bank and financial institutions	-	-	-
	74.34	13.05	12.28
Total	1,498.82	1,609.92	1,336.18

The above amount includes:

Secured Borrowings	1,863.99	2,176.08	1,640.16
Unsecured Borrowings	393.39	753.28	243.99

Notes:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Note no-35
2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.

Note 6 Long term provisions

Particulars	As at Consolidated 31 March 2025	As at Consolidated 31 March 2024	As at Consolidated 31 March 2023
Provision for employee benefits- Gratuity (Refer Note no- 39)	54.42	44.50	19.68
Total	54.42	44.50	19.68

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Note 7 Trade payables

Particulars	As at Consolidated 31 March 2025	As at Consolidated 31 March 2024	As at Consolidated 31 March 2023
a) Total outstanding dues of micro enterprises and small enterprises (Refer Note.46)	200.37	-	-
b) Total outstanding dues of Creditors Other than micro enterprises and small enterprises	1,639.41	2,287.74	808.72
	1,839.77	2,287.74	808.72

For *Trade Payables Ageing*, refer Notes to Accounts- Note 36

*The company is in process of identifying the suppliers registered under MSME Act , 2006. The suppliers identified have been reported in the financial year 2024-25. The respective details pertaining to previous financial year are not available.

Note 8 Other current liabilities

Particulars	As at Consolidated 31 March 2025	As at Consolidated 31 March 2024	As at Consolidated 31 March 2023
Statutory dues	28.88	21.34	20.92
Sundry creditors for expenses	185.66	135.36	41.49
Advance from customers	379.36	326.88	366.00
Other payables	1.18	2.16	31.10
Payable to Employees	76.36	40.65	-
Total	671.43	526.39	459.50

Note 9 Short term provisions

Particulars	As at Consolidated 31 March 2025	As at Consolidated 31 March 2024	As at Consolidated 31 March 2023
Provision for Tax	524.02	257.39	39.75
Provision for employee benefits- Gratuity (Refer Note no- 39)	9.52	6.60	2.33
Total	533.54	263.99	42.08

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Note 10 Property, plant and equipment and Intangible Asset

As on 31st March,2025

PARTICULARS	Plant & Machinery	Building	Computer	Furniture & Fixture	Office Equipment	Vehicle	Land	Total	Software
GROSS CARRYING AMOUNT									
Opening gross carrying amount	1,225.38	1,569.58	36.09	137.73	49.60	180.62	586.83	3,785.82	9.64
Additions	57.05	-	1.01	-	1.99	-	-	60.04	-
Disposals/Adjustment	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	1,282.42	1,569.58	37.09	137.73	51.59	180.62	586.83	3,845.86	9.64
ACCUMULATED DEPRECIATION									
Opening accumulated depreciation	534.16	583.65	31.85	115.27	44.93	39.17	-	1,349.03	1.32
Depreciation charged during the year	131.65	61.95	2.13	5.81	1.63	44.16	-	247.33	1.51
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	665.81	645.60	33.98	121.08	46.56	83.33	-	1,596.36	2.82
Net Carrying Amount	616.61	923.97	3.11	16.64	5.03	97.29	586.83	2,249.50	6.82

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As on 31st March,2024

PARTICULARS	Plant & Machinery	Building	Computer	Furniture & Fixture	Office Equipment	Vehicle	Land	Total	Software
GROSS CARRYING AMOUNT									
Opening gross carrying amount	1,165.36	1,569.58	33.43	137.41	48.95	45.75	586.83	3,587.32	-
Additions	60.01	-	2.65	0.32	0.65	134.87	-	198.50	9.64
Disposals/Adjustment	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	1,225.38	1,569.58	36.09	137.73	49.60	180.62	586.83	3,785.82	9.64
ACCUMULATED DEPRECIATION									
Opening accumulated depreciation	385.25	516.11	28.91	107.46	42.78	22.82	-	1,103.32	-
Depreciation charged during the year	148.92	67.54	2.94	7.81	2.16	16.34	-	245.71	1.32
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	534.16	583.65	31.85	115.27	44.93	39.17	-	1,349.03	1.32
Net Carrying Amount	691.21	985.92	4.23	22.46	4.67	141.45	586.83	2,436.79	8.32

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As on 31st March,2023

PARTICULARS	Plant & Machinery	Building	Computer	Furniture & Fixture	Office Equipment	Vehicle	Land	Total	Software
GROSS CARRYING AMOUNT									
Opening gross carrying amount	1,017.21	1,078.15	20.76	24.37	37.55	55.52	586.83	2,820.41	-
Additions	104.91	35.31	2.73	-	0.81	8.80	-	152.55	-
Disposals/Adjustment	-	32.90	-	-	-	55.52	-	88.42	-
Closing Gross Carrying Amount	1,122.12	1,080.56	23.49	24.37	38.36	8.80	586.83	2,884.54	-
ACCUMULATED DEPRECIATION									
Opening accumulated depreciation	205.29	319.21	15.77	14.75	31.33	46.24	-	632.59	-
Depreciation charged during the year	156.92	53.31	3.97	2.49	2.38	2.17	-	221.24	-
Disposals/Adjustments	-	-	-	-	-	47.89	-	47.89	-
Closing Accumulated Depreciation	362.20	372.52	19.73	17.24	33.71	0.52	-	805.93	-
Net Carrying Amount	759.92	708.04	3.76	7.13	4.65	8.28	586.83	2,078.61	-

Capital work in progress

Particulars	As at Consolidated 31 March 2025	As at Consolidated 31 March 2024	As at Consolidated 31 March 2023
Gross Block - Opening Balance	116.97	116.97	116.97
Additions	119.55	-	-
Disposals/Adjustment	-	-	-
Gross Block - Closing Balance	236.52	116.97	116.97

For *CWIP Ageing* , refer Notes to Accounts- *Note 38*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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Annexure V- Notes to Restated Consolidated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note 11 Non-current investments

Particulars	As at Consolidated 31 March 2025	As at Consolidated 31 March 2024	As at Consolidated 31 March 2023
Unquoted Equity Shares (Valued at cost)			
Investment in Unlisted Company			
Investment in La Nafta Cleantech Private Limited ** (refer note 40) (Formerly known as Rohr Rein Chemie India Private Limited(22.95%)) (22,950 shares at Rs 10 each)	-	-	-
Investment in Bharat Co-operative Bank Ltd	0.01	0.01	-
Investment in Indis International Advance Aquaculture & Fisheries Pvt Ltd (5000 shares of Rs 10 each as on 31st March 2025)	0.50	0.50	-
Total	0.51	0.51	-
a) Book Value of quoted investments,	-	-	-
b) Market value of quoted investments,	-	-	-
c) Aggregate value of Un-quoted investments, *	2.81	2.81	2.30
d) Provision for diminution in value of investments	-	-	-

** The share of losses in an associate exceeds the carrying amount of the investment, the investment is written down to nil value. However, this write-down is not treated as an impairment loss under AS 13, as the company expects recoverability through the associate's future earnings.

Note 12 Deferred tax balances (Net)

Particulars	As at Consolidated 31 March 2025	As at Consolidated 31 March 2024	As at Consolidated 31 March 2023
Opening balance	7.88	20.71	21.20
(DTA)/DTL for the year	14.10	(12.83)	(0.48)
Closing Balance of Deferred Tax (Asset)/ Liability	21.99	7.88	20.71

Note 13 Other non current assets

Particulars	As at Consolidated 31 March 2025	As at Consolidated 31 March 2024	As at Consolidated 31 March 2023
Security deposits (considered good)*	20.04	11.71	6.02
Total	20.04	11.71	6.02

* Security deposit represents Utility Deposit, Rent deposit and Monetary deposit for Tenders given in the normal course of business realisable after twelve months from the reporting period.

Note 14 Inventories

Particulars	As at Consolidated 31 March 2025	As at Consolidated 31 March 2024	As at Consolidated 31 March 2023
Raw materials	1,307.36	407.74	799.39
Finished goods	649.31	1,392.22	149.09
Total	1,956.67	1,799.96	948.48

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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(Amount in INR lakhs, except for share data unless otherwise stated)

Note 15 Trade receivables

Particulars	As at Consolidated 31 March 2025	As at Consolidated 31 March 2024	As at Consolidated 31 March 2023
Unsecured, Considered good			
Outstanding for more than 6 months from due date	519.46	711.80	395.55
Outstanding for less than 6 months from due date	1,740.14	1,065.77	520.97
Less :			
Provision for doubtful debts	-	-	-
	2,259.59	1,777.57	916.52

For *Trade Receivables Ageing*, refer Notes to Accounts- *Note 37*

Note 16 Cash and cash equivalents

Particulars	As at Consolidated 31 March 2025	As at Consolidated 31 March 2024	As at Consolidated 31 March 2023
Cash on hand	12.79	10.87	1.42
Balances with banks	5.02	2.20	1.37
Other Bank Balances			
Fixed Deposits held as Margin Money*	86.20	87.27	87.04
Total	104.00	100.34	89.83

*Margin Money represents a Fixed Deposit which is a lien against the Bank Gurantee provided

Note 17 Short term loans and advances

Particulars	As at Consolidated 31 March 2025	As at Consolidated 31 March 2024	As at Consolidated 31 March 2023
Unsecured, considered good			
a) Loans and advances to staff	7.61	5.02	6.19
b) Other advances receivable in cash or kind	2.70	3.83	29.65
c) Advance to suppliers	235.99	603.05	61.31
d) Loans given to Related Party	137.80	171.88	54.11
e) Prepaid expenses	14.45	5.13	3.77
Total	398.54	788.90	155.04

Note 18 Other current assets

Particulars	As at Consolidated 31 March 2025	As at Consolidated 31 March 2024	As at Consolidated 31 March 2023
Balance with revenue authorities	123.68	134.69	36.13
Contract Asset	388.90	645.78	-
Total	512.58	780.47	36.13

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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Annexure V- Notes to Restated Consolidated Financial Information

(Amount in INR lakhs, except for share data unless otherwise stated)

Note 19 Revenue from operations

Particulars	For the year ended Consolidated 31 March 2025	For the year ended Consolidated 31 March 2024	For the year ended Consolidated 31 March 2023
Sales of Products	2,211.41	2,630.63	2,253.22
Sales of Services	1,451.97	762.12	567.84
Total	3,663.39	3,392.74	2,821.06

*Revenue from operations for consists of unbilled revenue of Rs 735.70 Lakhs (FY 2024-25) Rs 645.78 Lakhs (FY 2023-24) pertaining to cost of goods and services incurred but billing was pending.

Note 20 Other income

Particulars	For the year ended Consolidated 31 March 2025	For the year ended Consolidated 31 March 2024	For the year ended Consolidated 31 March 2023
Interest on fixed deposit	5.59	5.35	3.70
Other miscellaneous income	0.01	0.28	3.04
Rent income	16.51	124.87	124.87
Duty Draw Back Received	10.53	-	-
Write back *	677.20	225.57	121.54
Total	709.84	356.07	253.15

*The differences of payables as per the books and as per the authorities have been reconciled and the amount has been written back accordingly.

Note 21 Cost of material Consumed

Particulars	For the year ended Consolidated 31 March 2025	For the year ended Consolidated 31 March 2024	For the year ended Consolidated 31 March 2023
Opening Stock	1,497.66	799.39	685.93
Add : Purchases	1751.05	1,258.12	1,600.73
Add : Direct Expenses	164.66	227.16	215.17
Less :Closing Stock	(1,307.36)	(407.74)	(799.39)
Total	2,106.00	1,876.93	1,702.44

Note 22 Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended Consolidated 31 March 2025	For the year ended Consolidated 31 March 2024	For the year ended Consolidated 31 March 2023
Inventories at the beginning of the year			
Finished goods	212.72	149.09	173.96
Work-in-progress	-	-	-
Inventories at the end of the year			
Finished goods	(649.31)	(126.96)	(149.09)
Work-in-progress	-	-	-
Total	(436.59)	22.12	24.87

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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(Amount in INR lakhs, except for share data unless otherwise stated)

Note 23 Employee benefit expenses

Particulars	For the year ended Consolidated 31 March 2025	For the year ended Consolidated 31 March 2024	For the year ended Consolidated 31 March 2023
Salary wages and bonus	305.86	210.03	174.91
Director Remuneration	83.10	40.35	30.05
Contribution to provident fund & Other funds	35.28	27.30	25.82
Staff welfare expenses	63.41	60.49	78.55
Gratuity expenses	14.28	9.05	2.63
Total	501.93	347.22	311.96

Note 24 Finance cost

Particulars	For the year ended Consolidated 31 March 2025	For the year ended Consolidated 31 March 2024	For the year ended Consolidated 31 March 2023
Bank Charges	17.81	28.25	24.01
Interest expenses	235.82	167.52	155.43
Interest expenses on dues to micro and small enterprises	40.34	-	-
Total	293.97	195.77	179.44

Note 25 Depreciation & amortization expense

Particulars	For the year ended Consolidated 31 March 2025	For the year ended Consolidated 31 March 2024	For the year ended Consolidated 31 March 2023
Depreciation & Amortization	248.83	215.15	221.24
Total	248.83	215.15	221.24

Note 26 Other expenses

Particulars	For the year ended Consolidated 31 March 2025	For the year ended Consolidated 31 March 2024	For the year ended Consolidated 31 March 2023
Audit fees	10.40	2.40	1.90
Bad debts	-	16.51	86.08
Business promotion expenses	43.97	34.43	14.54
Commission charges	44.67	55.61	3.09
Conveyance & travelling expense	101.96	113.68	78.82
Electricity expenses	14.95	6.47	9.75
Foreign exchange Gain /Loss (Net)	6.38	6.31	1.22
Insurance charges	14.40	5.57	5.33
Labour charges	107.72	134.69	78.29
Legal & professional fees	61.17	49.06	36.40
Logistic expenses	93.47	57.48	69.12
Miscellaneous expenses	53.47	42.24	17.84
Rent , rates and taxes	86.14	20.59	19.92
Repairs and maintenance	19.90	58.58	34.80
Service charges	31.56	5.67	36.17
Total	690.18	609.30	493.27

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Note 26A Audit remuneration

Particulars	For the year ended Consolidated 31 March 2025	For the year ended Consolidated 31 March 2024	For the year ended Consolidated 31 March 2023
For Statutory Audit	8.90	2.00	1.50
For other professional services	1.50	0.40	0.40
	10.40	2.40	1.90

Note 27 Tax expense

Particulars	For the year ended Consolidated 31 March 2025	For the year ended Consolidated 31 March 2024	For the year ended Consolidated 31 March 2023
Current tax:			
- Provision for tax	270.80	123.17	39.38
- Earlier year	-	-	2.57
Deferred tax:			
- Attributable to origination and reversal of temporary differences	(14.10)	12.83	0.48
Total tax expense recognized	256.70	136.00	42.44

Note 28 Earnings per share (pre-bonus issue)

Particulars	For the year ended Consolidated 31 March 2025	For the year ended Consolidated 31 March 2024	For the year ended Consolidated 31 March 2023
(i) Profit for basic/diluted earning per share of face value of INR 10 each			
Profit/ Loss for the period/year	712.21	346.32	98.55
(ii) Calculation of Weighted average number of equity shares for (basic and diluted)			
Number of equity shares at the beginning and end of the period/year	34,00,000	34,00,000	34,00,000
Earnings per share [nominal value of INR 10 per share]			
- Basic	20.95	10.19	2.90
- Diluted	20.95	10.19	2.90

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Note 29 Statement Of Related Party Transaction

1. Names of the related parties with whom transaction were carried out during the years and description of relationship:

Sr. No.	Name	Description of Relationship
1	Sohail Gupta	Director
2	Sudhir Gupta	Managing Director
3	Sakshi Sohail Gupta	Wife of Director
4	Rekha Sudhir Gupta	Director
5	Sanjay Gupta	Brother of Director
6	Pratham Rajapurkar	Chief Financial Officer
7	Harsh Pankaj Jani	Company Secretary
8	Anamklean Envirotech Private Limited	Wholly owned Subsidiary
9	La Nafta Cleantech Private Limited (formerly known as Rohr Rein chemie India Private Limited)	Associate Company
10	Ivrotec Solutions	Firm in which Sohail Gupta is Partner
11	Sureflo Aeration Technologies Private Limited (formerly known as Environmental Dynamics (India) Private Limited)	Common Director
12	British Berkefield India Private Limited	Common Director
13	Sureklean Ecopower Private Limited	Common Director
14	Hariom Processors	Proprietorship concern of relative of Director-Sanjay Gupta
15	Apeiron Bioenergy Bharat Private Limited	Relative of Director (Sanjay Gupta) is the Director
16	Petronet Non - Entry Engineering Solutions Private Limited	Relative of Director (Sanjay Gupta) is the Director
17	Veena Gupta	Relative of Director
18	Mahika Sudhir Gupta	Relative of Director
19	Navika Gupta	Relative of Director
20	Indis International Advance Aquaculture Private Limited	Relative of Director (Sanjay Gupta) is the Director

2(a).Related Party Transaction Post elimination

Sr. No.	Nature of Transaction	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1 Remuneration				
	Sudhir Gupta	41.88	15.15	6.03
	Sohail Gupta	23.97	25.20	24.03
	Rekha Sudhir Gupta	17.26	-	-
2 Loans Taken				
	Sudhir Gupta	116.87	34.78	35.81
	Sohail Gupta	9.66	45.80	85.97
3 Loans Repaid				
	Sudhir Gupta	45.59	2.89	48.52
	Sohail Gupta	86.08	20.12	11.74
	Rekha Sudhir Gupta	-	-	-
	Ivrotec Solutions	-	-	-
4 Loan Given				
	Sanjay Gupta	23.41	2.78	15.04
	La Nafta Cleantech Private Limited	-	-	0.28
	Veena Gupta	-	-	-
	Indis International Advance Aquaculture Private Limited	0.07	-	-
	Ivrotec Solutions	-	-	-
	Petronet Non - Entry Engineering Solutions Private Limited	1.15	-	-
	Pratham Rajapurkar	0.49	-	-
	British Berkefield India Private Limited	2.20	-	-
5 Loan amount recovered				
	Sanjay Gupta	23.41	6.77	14.62
	La Nafta Cleantech Private Limited	4.35	-	17.82
	Veena Gupta	-	-	-
	Ivrotec Solutions	-	-	-
	Petronet Non - Entry Engineering Solutions Private Limited	0.60	-	-
6 Purchase of Shares				
	Sudhir Gupta	-	188.05	-
	Rekha Sudhir Gupta	-	188.05	-

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Sr. No.	Nature of Transaction	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
7	Reimbursement of Expenses			
	Sakshi Sohail Gupta	11.38	8.79	4.77
	Rekha Sudhir Gupta	-	1.03	-
	Sureflo Aeration Technologies Private Limited	1.64	-	0.97
	Sanjay Gupta	29.53	4.15	4.99
	Sohail Gupta	25.74	18.98	3.23
	Sudhir Gupta	6.89	0.58	-
	Veena Gupta	1.67	-	-
	Pratham Rajapurkar	0.17	-	-
8	Salary			
	Sakshi Sohail Gupta	13.03	12.60	12.02
	Veena Gupta	10.34	-	-
	Mahika Sudhir Gupta	6.96	-	-
	Navika Gupta	6.96	-	-
	Rekha Sudhir Gupta	-	-	-
	Sanjay Gupta	12.36	-	-
	Pratham Rajapurkar	1.17	-	-
9	Professional fees			
	Sohail Gupta	-	-	-
9	Consultancy Charges paid			
	Ivirotec Solutions	-	-	21.60
10	Sales (inclusive of taxes)			
	Ivirotec Solutions	11.62	-	-
	Hariom Processors	0.37	7.44	-
	Sureflo Aeration Technologies Private Limited	195.99	20.21	8.61
	Petronet Non - Entry Engineering Solutions Private Limited	125.47	-	28.12
	La Nafta Cleantech Private Limited	-	-	-
11	Purchase (inclusive of taxes)			
	Hariom Processors	203.60	112.88	278.55
	Sureflo Aeration Technologies Private Limited	-	89.19	94.97
	British Berkefeld India Private Limited	-	1.61	2.45
	Petronet Non - Entry Engineering Solutions Private Limited	-	-	52.92
	La Nafta Cleantech Private Limited	-	-	-
12	Labour charges (inclusive of taxes)			
	Anamklean Envirotech Private Limited	-	-	-
12	Rent Income (inclusive of taxes)			
	Sureflo Aeration Technologies Private Limited	11.69	140.27	140.27
	Petronet Non Entry Engineering Private Limited	7.08	115.81	7.08
	La Nafta Cleantech Private Limited	-	-	-
	Ivirotec Solutions	-	-	-
13	Advance received			
	Sureklean Ecopower Private Limited	-	10.00	-
	Apeiron Bioenergy Bharat Private Limited	-	10.00	-

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Annexure V- Notes to Restated Consolidated Financial Information
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2(b). Balances Outstanding at the end of the year/period

Sr. No.	Particulars	As at	As at	As at
		31 March 2025	31 March 2024	31 March 2023
1	Sohail Gupta	(179.88)	(44.87)	(206.94)
2	Sudhir Gupta	(131.69)	(29.04)	(0.28)
3	Sakshi Sohail Gupta	(3.27)	0.58	0.002
4	Rekha Sudhir Gupta	(12.36)	(194.70)	(3.76)
5	Sanjay Gupta	(4.02)	(5.41)	3.48
6	Hariom Processors	(15.86)	(31.50)	(47.48)
7	Ivrotec Solutions	(3.44)	10.46	(11.00)
8	Sureflo Aeration Technologies Private Limited	662.00	568.42	(31.07)
9	British Berkefeld India Private Limited	41.39	37.35	4.97
10	Sureklean Ecopower Private Limited	(10.00)	(10.00)	-
11	Apeiron Bioenergy Bharat Private Limited	(10.00)	(10.00)	-
12	Petronet Non Entry Engineering Private Limited	179.28	57.02	(10.48)
13	La Nafta Cleantech Private Limited	49.76	54.11	54.11
14	Indis International Advance Aquaculture Private Limited	58.05	57.98	-
15	Veena Gupta	(0.78)	(0.73)	-
16	Mahika Sudhir Gupta	(2.57)	(1.64)	-
17	Navika Gupta	(2.09)	(1.11)	-
18	Pratham Rajapurkar	0.09	-	-

3(a).Related Party Transaction Prior to elimination

Sr. No.	Nature of Transaction	For the year ended	For the year ended	For the year ended
		31 March 2025	31 March 2024	31 March 2023
1 Remuneration				
	Sudhir Gupta	41.88	15.15	6.03
	Sohail Gupta	23.97	25.20	24.03
	Rekha Sudhir Gupta	17.26	-	-
2 Loans Taken				
	Sudhir Gupta	116.87	34.78	35.81
	Sohail Gupta	9.66	45.80	85.97
3 Loans Repaid				
	Sudhir Gupta	45.59	2.89	48.52
	Sohail Gupta	86.08	20.12	11.74
	Rekha Sudhir Gupta	-	-	-
	Ivrotec Solutions	-	-	-
4 Loan Given				
	Sanjay Gupta	23.41	2.78	15.04
	Rohr Rein chemie India Private Limited	-	-	0.28
	Veena Gupta	-	-	-
	Indis International Advance Aquaculture Private Limited	0.07	-	-
	Ivrotec Solutions	-	17.26	-
	Petronet Non - Entry Engineering Solutions Private Limited	1.15	31.23	-
	Sanjay Gupta	0.49	-	-
	Sureklean Ecopower Private Limited	2.20	-	-
5 Loan amount recovered				
	Sanjay Gupta	23.41	6.77	14.62
	La Nafta Cleantech Private Limited	4.35	-	17.82
	Veena Gupta	-	-	-
	Ivrotec Solutions	-	8.22	-
	Petronet Non - Entry Engineering Solutions Private Limited	0.60	-	-
6 Purchase of Shares				
	Sudhir Gupta	-	188.05	-
	Rekha Sudhir Gupta	-	188.05	-

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7 Reimbursement of Expenses			
Sakshi Sohail Gupta	11.38	8.79	4.77
Rekha Sudhir Gupta	-	1.03	-
Sureflo Aeration Technologies Private Limited	1.64	0.55	0.97
Anamklean Envirotech Private Limited	0.50	0.32	(1.28)
Sanjay Gupta	29.53	4.15	4.99
Sohail Gupta	25.74	18.98	3.23
Sudhir Gupta	6.89	0.58	-
Veena Gupta	1.67	-	-
Sanjay Gupta	0.17		
8 Salary			
Sakshi Sohail Gupta	13.03	12.60	12.02
Veena Gupta	10.34	-	-
Mahika Sudhir Gupta	6.96	-	-
Navika Gupta	6.96	-	-
Rekha Sudhir Gupta		-	-
Sanjay Gupta	12.36	-	-
Sanjay Gupta	1.17	-	-
9 Professional fees			
Sohail Gupta		-	-
9 Consultancy Charges paid			
Ivirotec Solutions	-	-	21.60
10 Sales (inclusive of taxes)			
Ivirotec Solutions	11.62	-	-
Hariom Processors	0.37	7.44	-
Sureflo Aeration Technologies Private Limited	195.99	20.21	8.61
Anamklean Envirotech Private Limited (Subsidiary)	1,749.94	712.65	1,439.56
Petroneft Non - Entry Engineering Solutions Private Limited	125.47	108.73	28.12
La Nafta Cleantech Private Limited	-	-	-
11 Purchase (inclusive of taxes)			
Hariom Processors	203.60	112.88	278.55
Sureflo Aeration Technologies Private Limited	-	89.19	94.97
British Berkefeld India Private Limited	-	1.61	2.45
Anamklean Envirotech Private Limited (Subsidiary)	1,961.11	31.21	6.09
Petroneft Non Entry Engineering Private Limited	-	-	52.92
La Nafta Cleantech Private Limited	-	-	-
12 Labour charges (inclusive of taxes)			
Anamklean Envirotech Private Limited	-	118.00	-
12 Rent Income (inclusive of taxes)			
Sureflo Aeration Technologies Private Limited	11.69	140.27	140.27
Petroneft Non - Entry Engineering Solutions Private Limited	7.08	115.81	7.08
La Nafta Cleantech Private Limited		-	-
Ivirotec Solutions	-	-	-
13 Advance received			
Sureklean Ecopower Private Limited	-	10.00	-
Apeiron Bioenergy Bharat Private Limited	-	10.00	-

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Annexure V- Notes to Restated Consolidated Financial Information
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3(b). Balances Outstanding at the end of the year/period

Sr. No.	Particulars	As at	As at	As at
		31 March 2025	31 March 2024	31 March 2023
1	Sohail Gupta	(179.88)	(44.87)	(206.94)
2	Sudhir Gupta	(131.69)	(29.04)	(0.28)
3	Sakshi Sohail Gupta	(3.27)	0.58	0.002
4	Rekha Sudhir Gupta	(12.36)	(194.70)	(3.76)
5	Sanjay Gupta	(4.02)	(5.41)	3.48
6	Hariom Processors	(15.86)	(31.50)	(47.48)
7	Ivirotec Solutions	(3.44)	10.46	(11.00)
8	Sureflo Aeration Technologies Private Limited	662.00	568.42	(31.07)
9	British Berkefeld India Private Limited	41.39	37.35	4.97
10	Anamklean Envirotech Private Limited (Subsidiary)	(571.89)	(701.31)	(288.98)
11	Sureklean Ecopower Private Limited	(10.00)	(10.00)	-
12	Apeiron Bioenergy Bharat Private Limited	(10.00)	(10.00)	-
13	Petronet Non - Entry Engineering Solutions Private Limited	179.28	57.02	(10.48)
14	La Nafta Cleantech Private Limited	49.76	54.11	54.11
15	Indis International Advance Aquaculture Private Limited	58.05	57.98	-
16	Veena Gupta	(0.08)	(0.73)	-
17	Mahika Sudhir Gupta	(0.26)	(1.64)	-
18	Navika Gupta	(0.21)	(1.11)	-
19	Sanjay Gupta	0.09	-	-

Note: Anamklean Envirotech Private Limited has become wholly owned subsidiary of Sureflo Techcon Limited with effect from 31st March 2024, hence we have shown transactions with related party of only Sureflo Techcon Limited above and not of Anamklean Envirotech Private Limited under the period March 31, 2024. The balance as on 31st March 2024 below includes related party balances of both Anamklean Envirotech Private Limited and Sureflo Techcon Limited.

Note: Negative figure presents payables

Annexure V- Notes to Restated Consolidated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Note 30 Statement Of Tax Shelter

Particulars		For the year ended Consolidated 31 March 2025	For the year ended Consolidated 31 March 2024	For the year ended Consolidated 31 March 2023
A	Profit before taxes as restated	968.91	482.32	140.99
	- Taxable at normal Rate	968.91	482.32	140.99
	- Taxable at special Rate			
B	Normal Tax Rate Applicable %	25.17%	25.17%	27.82%
	Special Tax Rate Applicable %			
C	Tax Impact (A*B)	243.85	121.39	39.22
D	Adjustments:			
	Add:			
	Depreciation as per Companies Act	248.83	215.15	221.24
	40 disallowance	-	-	1.07
	36 disallowance	4.24	0.40	0.83
	37 disallowance	5.06	2.71	0.41
	43B disallowance		0.23	-
	43B(h) disallowance	36.03		
	Other additions	-	1.20	-
	Interest income	-	-	-
	Provision of gratuity	14.28	9.05	2.63
	Interest on MSME	40.34	-	-
	Less:			
	Depreciation as per Income Tax Act	(241.71)	(221.66)	(222.60)
	Other deductions	-	-	(3.02)
	Total	107.08	7.08	0.58
E	Unabsorbed Loss/(Carried Forward Loss Set off)	-	-	-
F	Net Adjustment (F) = (D+E)	107.08	7.08	0.58
G	Tax Expenses/ (Saving) thereon	26.95	1.78	0.16
H	Tax Liability, After Considering the effect of Adjustment (C +G)	270.80	123.17	39.38
I	Deferred Tax	(14.10)	12.83	0.48
J	Short/excess provision of prior years	-	-	2.57
K	Total Tax expenses (H+I+J)	256.70	136.00	42.44
Statement of Deferred tax (assets) / liabilities as restated:				
Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
A	WDV as per Companies Act, 2013	1,669.48	1,858.27	1,491.77
B	WDV as per Income tax Act, 1961	1,656.88	1,838.51	1,544.22
	Difference in WDV (A-B)	12.60	19.77	(52.44)
C	Deferred Tax (Asset)/ Liability (C)	3.17	4.98	(14.59)
	Provison for gratuity	63.94	51.10	22.01
D	Total	63.94	51.10	22.01
E	Deferred Tax (Asset)/ Liability (E)	(16.09)	(12.86)	(6.12)
F	Disallowance u/s 43B(h)	36.03	-	-
G	Deferred Tax (Asset)/ Liability (E)	(9.07)	-	-
H	Total Deferred Tax (Asset)/ Liability (C+E)	(21.99)	(7.88)	(20.71)
Restated Closing Balance of Deferred Tax (Asset)/ Liability		(21.99)	(7.88)	(20.71)
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year		(7.88)	(20.71)	(21.20)
Deferred Tax (Assets)/ Liability should be charged to Profit & Loss		(14.10)	12.83	0.48

Notes:

- The aforesaid statement of tax shelters has been prepared as per the restated summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return respective years stated above.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

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Annexure V- Notes to Restated Consolidated Financial Information
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Note 31 Statement Of Capitalisation

Particulars	Pre Issue 31 March 2025	Post Issue
Debt		
Short Term Debt	1,285.05	
Long Term Debt	972.33	
Total Debt (A)	2,257.37	
Shareholders' Fund (Equity)		
Share Capital	340.00	[·]
Reserves & Surplus	2,070.22	
Less: Miscellaneous Expenses not w/off	-	
Total Shareholders' Fund (Equity) (B)	2,410.22	
Long Term Debt/Equity	0.40	
Total Debt/Equity (A/B)	0.94	

Notes:

1. Short term debts represents the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term debts represent debts other than Short term debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on restated statement of assets and liabilities of the Company as at March 31, 2025.

Annexure V- Notes to Restated Consolidated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Note 32 Statement Of Mandatory Accounting Ratios

Particulars	For the year ended Consolidated 31 March 2025	For the year ended Consolidated 31 March 2024	For the year ended Consolidated 31 March 2023
Net worth (A)	2,410.22	1,777.44	1,154.17
Average Net worth (B)	2,093.83	1,465.81	1,104.90
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	801.86	537.17	288.52
Restated profit after tax (C)	712.21	346.32	98.55
Number of equity share outstanding as on the end of year/period - <i>Refer Note 1</i>	34,00,000	34,00,000	34,00,000
Weighted average number of equity shares outstanding during the year/period (Pre-Bonus) (D) - <i>Refer Note 1</i>	34,00,000	34,00,000	34,00,000
Weighted average number of equity shares outstanding during the year/period (Post-Bonus) (E) - <i>Refer Note 1</i>	85,00,003	85,00,003	85,00,003
Current Assets (F)	5,231	5,247	2,146
Current Liabilities (G)	4,544	4,688	2,646
Face Value per Share (INR)	10	10	10
Restated Basic / Diluted earning per share (Pre-Bonus) (INR) (C/D)	20.95	10.19	2.90
Restated Basic / Diluted earning per share (Post-Bonus) (INR) (C/E)	8.38	4.07	1.16
Return on net worth (%) (C/B)	34.01%	23.63%	8.92%
Current Ratio (F/G)	1.15	1.12	0.81
Net asset value per share (Pre-Bonus) (INR)- (A/D) (Face value of Rs. 10 each)	70.89	52.28	33.95
Net asset value per share (Post-Bonus) (INR) - (A/E) (Face value of Rs. 10 each)	28.36	20.91	13.58

Note:

1) The ratios have been computed as below:

- Basic earnings per share (₹): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the period/ year
- Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the period/ year for diluted EPS
- Return on net worth (%) : Net profit after tax (as restated)/ Average Net worth at the end of the period/ year
- Net assets value per share: Net Worth at the end of the period or year/ Total number of equity shares outstanding at the end of the period/ year

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

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Note 33 Financial ratios

Particulars	Unit of measurement	Numerator	Denominator	For the year ended Consolidated 31 March 2025	For the year ended Consolidated 31 March 2024	% Change	Remarks
Current ratio	Times	Current assets	Current Liabilities	1.15	1.12	2.87%	NA
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings and accrued interest excluding lease liabilities)	Shareholder's Equity	0.94	1.65	-43.17%	Decrease due to repayment of Debt and increase in profits
Debt service coverage ratio	Times	Earnings for debt service = Net profit before taxes + Non-cash operating expenses + Interest expense	Debt service = Interest & lease payments + principal repayments	0.19	0.17	10.96%	NA
Return on equity ratio	Percentage	Net profits after taxes	Average Shareholder's Equity	34.01%	23.63%	43.97%	Increases due to increase in profits
Inventory turnover ratio	Times	Cost of Goods Sold	Average Inventory	1.12	1.37	-17.91%	
Trade receivable turnover ratio	Times	Revenue from Operations	Average Trade Receivable	1.81	2.52	-27.94%	Decrease due to regular payment by debtors
Trade payable turnover ratio	Times	Total purchases	Average Trade Payables	0.85	0.81	4.41%	
Net capital turnover ratio	Times	Revenue from Operations	Average Working capital	5.88	115.58	-94.92%	Decreases due to improvement in Working capital
Net profit ratio	Percentage	Net profit after tax	Net sales = Total sales - sales return	19.44%	10.21%	90.46%	Increases due to increase in sales
Return on capital employed	Percentage	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	26.71%	13.83%	93.15%	Increases due to increase in profits
Return on investment	Percentage	Income generated from investment	Cost of investment	NA	NA	NA	NA

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Particulars	Unit of measurement	Numerator	Denominator	For the year ended Consolidated 31 March 2024	For the year ended Consolidated 31 March 2023	% Change	Remarks
Current ratio	Times	Current assets	Current Liabilities	1.12	0.81	38.03%	Variance due to improved working capital due to acquisition of subsidiary
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings and accrued interest excluding lease liabilities)	Shareholder's Equity	1.65	1.63	0.96%	NA
Debt service coverage ratio	Times	Earnings for debt service = Net profit before taxes + cash operating expenses + Interest expense	Debt service = Interest & lease payments + principal repayments	0.17	0.36	-51.15%	Variance due to increase in profit and decrease in debt.
Return on equity ratio	Percentage	Net profits after taxes	Average Shareholder's Equity	0.24	8.92%	164.89%	Variance due to increase in Shareholder funds due to acquisition of subsidiary and increase in Profits
Inventory turnover ratio	Times	Cost of Goods Sold	Average Inventory	1.37	1.88	-27.46%	Variance due to decrease in revenue from operations and increase in average inventory.
Trade receivable turnover ratio	Times	Revenue from Operations	Average Receivable	2.52	3.03	-16.97%	
Trade payable turnover ratio	Times	Total purchases	Average Payables	0.81	1.49	-45.50%	Variance due to decrease in Purchases and increase in average trade payables
Net capital turnover ratio	Times	Revenue from Operations	Average Working capital	115.58	(4.32)	-2778.41%	Purchase of Subsidiary has improved the working capital of the company and decrease in sales due to removal of sales to subsidiary during the current year
Net profit ratio	Percentage	Net profit after tax	Net sales = Total sales - sales return	0.10	3.49%	192.20%	Increase in profit against decrease in sales shows improved margins.
Return on capital employed	Percentage	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	0.14	9.76%	41.77%	Increase in Earnings and increase in total capital due to consolidation.
Return on investment	Percentage	Income generated from investment	Cost of investment	NA	NA	NA	NA

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Additional notes to Restated Consolidated Financial Information

Note 34 Statement of Adjustments in the financial statements

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

Particulars	For the year ended Consolidated 31 March 2025	For the year ended Consolidated 31 March 2024	For the year ended Consolidated 31 March 2023
Net profit before tax as per audited financial statements	968.91	449.63	119.93
Restatement adjustments:			
Provision for gratuity	-	22.24	(2.63)
Prior period Lease rent	-	1.45	(1.02)
Prepaid Lease rent	-	0.58	-
Prepaid Legal & professional fees	-	0.58	-
Prepaid Insurance expenses	-	(1.75)	0.00
Miscellaneous Expense	-	(9.13)	-
(Short)/Excess Depreciation charged	-	18.70	24.71
	-	32.68	21.06
Restated net profit before tax	968.91	482.32	140.99

(a) Reconciliation of restated Equity/ Net worth

Particulars	For the year ended Consolidated 31 March 2025	For the year ended Consolidated 31 March 2024	For the year ended Consolidated 31 March 2023
Equity/ Net worth as per audited financials	2,410.22	1,754.96	1,139.48
Restatement adjustments:			
Provision for gratuity	-	(19.61)	(22.01)
Prior period Lease rent	-	1.45	(1.45)
Prepaid Lease rent	-	0.58	-
Prepaid Legal & professional fees	-	0.58	-
Prepaid Insurance expenses	-	(1.75)	1.75
Miscellaneous Expense	-	(9.13)	-
(Short)/Excess Depreciation charged	-	54.21	41.13
DTA/DTL adjustment	-	(3.55)	(5.32)
(Short)/Excess provision for tax of earlier years	-	(0.31)	0.60
	-	22.48	14.70
Restated Equity/ Net worth	2,410.22	1,777.44	1,154.17

(b) Explanatory notes for the restatement adjustments

(i) The amount relating to the income/ expenses have been adjusted in the year to which the same relates to and under which head the same related to.

(ii) The company has provided excess provision of tax in the year in which income tax return has been filed and has been adjusted in prior period items in financials but in the restated financials it has been adjusted in the same financial year where it relates to.

(iii) Appropriate adjustments have been made in the restated consolidated financial statements, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financials of the company for all the years.

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Note 35 Statement of terms of loans and security details

	Name of Lender/Fund	Nature of Facility	Date of Issue/Sanction	Sanctioned Amount	Securities offered	Re-Payment Period	Rate of Interest	Outstanding as at 31 March 2025	Outstanding as at 31 March 2024	Outstanding as at 31 March 2023
	<u>Secured Loans</u>									
1	ICICI Bank	Dropline Overdraft facility	12.02.2025	189.40	-The Company has pledged its Current Assets, Movable Fixed Assets and Immovable Fixed Assets alongwith with the Personal Guraantee (PG) of Sudhir Gupta (Director), Rekha Gupta and Sohail Gupta and corporate guarantee by Sureflo Techcon Private Limited as security for the credit facility. - The immovable fixed assets includes the following property - Unit 101, 1st floor,A Wing New India Chambers, Mahakali caves road, Andheri (East), Mumbai 400093.	43 months (every 12 months it gets renewed)	9.25% p.a.	175.15	233.62	-
2	ICICI Bank	Car Loan	30.08.2021	11.24	hypothecation of the Motor Car	60 months	7.65% p.a.	3.84	6.16	-
3	ICICI Bank	Term Loan	24.08.2021	438.00	-The Company has pledged its Current Assets, Movable Fixed Assets and Immovable Fixed Assets alongwith with the Personal Guraantee (PG) of Sudhir Gupta (Director), Rekha Gupta and Sohail Gupta and corporate guarantee by Sureflo Techcon Private Limited as security for the credit facility. - The immovable fixed assets includes the following property - Unit 101, 1st floor,A Wing New India Chambers, Mahakali caves road, Andheri (East), Mumbai 400093.	84 months	8.00% p.a.	295.69	330.82	-
4	ICICI Bank	ECLGS Term Loan	01.01.2021	88.63	secured by a second ranking charge over all the existing securities created in favour of ICICI Bank for the existing facilities ,with charge also to be created on the assets financed under the facility	48 months	8.00% p.a.	0.00	12.12	-

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Note 35 Statement of terms of loans and security details

	Name of Lender/Fund	Nature of Facility	Date of Issue/Sanction	Sanctioned Amount	Securities offered	Re-Payment Period	Rate of Interest	Outstanding as at 31 March 2025	Outstanding as at 31 March 2024	Outstanding as at 31 March 2023
5	NSIC	Assistance under Raw material assistance scheme	16.12.2024	300.00	Bank gurantee equivalent to the value of limit sanctioned by ICICI Bank Ltd.	180 days	10.75% p.a.	291.85	287.13	291.24
6	ICICI Bank	Overdraft facility	05.04.2024 (date of Amendatory credit arrangement letter)	500.00	<p>The Company has pledged its Current Assets and Immvoble Fixed Asstes alongwith with the Personal Guraunttee (PG) of Immovable Property held by Sudhir Gupta (Director) and Veena Gupta as security for the credit facility.</p> <p>- First pari-passu charge by way of security created over the following immovable fixed assets including current assets:</p> <p>i) Flat No 2, Gr floor, Kawal Niketan Building, Sher e Punjab, Unique Lane, Andheri East, Mumbai 400093 (PG);</p> <p>ii) A 102, New INdia Chambers, Cross Road A Off MIDC, Behind Ondia House, Andheri East, Mumbai 400093;</p> <p>iii) Survey 45, Plot no A-4, Kundaim Industrial estate, Kundaim Village, Ponda, Goa, 403115; and</p> <p>iv) Survey 45, Plot no A and A-3, Kundaim Industrial estate, Ponda, Goa, 403115.</p> <p>• Company's present and future stock-in-trade, including raw materials, finished goods, goods in process, movable assets, and merchandise, wherever located—whether at its factory, premises, in transit, or any other place under its possession or control.</p> <p>- Personal Guarantee:</p> <p>•Mr. Sudhir Shivnarayan Gupta</p> <p>•Mr. Sohail Sudhir Gupta</p> <p>•Rekha Sudhir Gupta</p> <p>•Ms. Veena Gupta</p>	12 months	9.60% p.a.	346.59	399.97	428.07
7	ICICI Bank	Dropline Overdraft facility	05.04.2024 (date of Amendatory credit arrangement letter)	404.30	Same as above pt. 5	161 months	9.60% p.a.	470.56	459.2	490.69

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Note 35 Statement of terms of loans and security details

	Name of Lender/Fund	Nature of Facility	Date of Issue/Sanction	Sanctioned Amount	Securities offered	Re-Payment Period	Rate of Interest	Outstanding as at 31 March 2025	Outstanding as at 31 March 2024	Outstanding as at 31 March 2023
8	ICICI Bank	GECL - WCTL	05.04.2024 (date of Amendatory credit arrangement letter)	118.00	Same as above pt. 5 and in addition to that Corporate Guarantor- 100% Credit Guarantee by National Credit Guarantee Trust Company Limited (NCGTC).	60 months	10.25% p.a.	77.56	118.03	121.4
9	ICICI Bank	GECL - WCTL	05.04.2024 (date of Amendatory credit arrangement letter)	129.90	Same as above pt. 7	60 months	10.25% p.a.	79.87	127.78	143.77
10	ICICI Bank	Car Loan	29.11.2023	132.94	hypothecation of the Motor Car Defender	84 months	9.00% p.a.	120.05	130.52	
11	ICICI Bank	Rupee Term Loan	31.07.2023 (last drawdown date)	102.50	Same as above pt. 5	20 months	10.60% p.a.	-	57.53	117.5
12	ICICI Bank	GECL - WCTL	25.06.2020	96.20	Same as above pt. 8	48 months	8.25% p.a.	0.00	8.01	40.08
13	ICICI Bank	Car Loan	30.11.2022	8.00	hypothecation of the Motor Car	36 months	9.35% p.a.	1.94	5.19	7.41
14	HDFC Bank	Overdraft facility	23.10.2024	5.00	Against FD of Rs 5,00,000/-	12 Months	9.50% p.a.	0.88	-	-
Total								1863.98	2176.08	1640.16

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Note 35 Statement of terms of loans and security details

	Name of Lender/Fund	Nature of Facility	Date of Issue/Sanction	Sanctioned Amount	Securities offered	Re-Payment Period	Rate of Interest	Outstanding as at 31 March 2025	Outstanding as at 31 March 2024	Outstanding as at 31 March 2023
	<u>Unsecured Loans</u>									
a.	<u>Banks/Financial Institution</u>									
1	ICICI Bank	Term Loan	08.07.2022	35.00	NA	36 months	15.25% p.a.	5.90	18.62	-
2	HDFC Bank Limited	Business Loan	23.03.2024	30.17	NA	48 months	15.00% p.a.	24.76	30.17	-
3	ICICI Bank	Term Loan	22-08-2022	40.00	NA	36 months	15.50% p.a.	8.03	22.35	34.63
4	Kotak Mahindra Bank Ltd	Term Loan	30.03.2024	30.00	NA	24 months	15.41% p.a.	17.39	30.00	-
5	Fed Bank Financial Services Ltd.	Business Loan	12.04.2024	30.15	NA	36 months	16.50% p.a.	22.46	-	-
6	Kisetsu Saison Finance (India) Private	Term Loan	02.04.2024	30.60	NA	24 months	16.00% p.a.	17.78	-	-
7	Ugro Capital Ltd.	Business Loan	02.04.2024	35.35	NA	36 months	16.50% p.a.	26.32	-	-
b.	<u>Directors and other related parties</u>									
1	Sohail Gupta	Unsecured Loan		500.00	NA	15 Years	-	154.85	419.32	205.59
2	Sudhir Gupta	Unsecured Loan		500.00	NA	15 Years	-	111.21	228.02	-
3	Rekha Gupta	Unsecured Loan		200.00	NA	15 Years	-	4.68	4.79	3.76
								393.39	753.27	243.98

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Note 36 The trade payables ageing schedule:

At the end of the period		Consolidated 31 March 2025				
Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME	-	62.67	131.40	2.63	3.67	200.37
Others	-	525.09	54.73	80.06	979.53	1,639.41
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

*There are no unbilled trade payables

At the end of the year		Consolidated 31 March 2024				
Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME	-	-	-	-	-	-
Others	-	652.47	739.21	804.46	91.61	2,287.74
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

*There are no unbilled trade payables

At the end of the year		Consolidated 31 March 2023				
Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME	-	-	-	-	-	-
Others	-	514.09	9.08	17.10	268.45	808.72
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

*There are no unbilled trade payables

Sureflo Techcon Limited**(Formerly known as Sureflo Techcon Private Limited)****(CIN : U74999MH2013PLC241949)****Annexure V- Notes to Restated Consolidated Financial Information***(Amount in INR lakhs, except for share data unless otherwise stated)***Note 37** The trade receivables ageing schedule:**At the end of the period****Consolidated 31 March 2025**

Particulars	Unbilled	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	346.81	1,304.01	112.21	210.49	31.96	254.11	2,259.59
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-

*There are no undue trade receivables

At the end of the year**Consolidated 31 March 2024**

Particulars	Unbilled	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	-	1,065.77	335.61	100.98	16.27	258.93	1,777.57
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-

*There are no undue trade receivables

At the end of the year**Consolidated 31 March 2023**

Particulars	Unbilled	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	-	520.97	80.24	94.69	-	220.62	916.52
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-

*There are no undue trade receivables

Sureflo Techcon Limited**(Formerly known as Sureflo Techcon Private Limited)****(CIN : U74999MH2013PLC241949)****Annexure V- Notes to Restated Consolidated Financial Information***(Amount in INR lakhs, except for share data unless otherwise stated)***Note 38 Capital work in progress ageing schedule:****At the end of the period****Consolidated 31 March 2025**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
CWIP					
Projects in progress	119.55	-	-	116.97	236.52
Projects temporarily suspended	-	-	-	-	-

At the end of the year**Consolidated 31 March 2024**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
CWIP					
Projects in progress	-		107.66	9.30	116.97
Projects temporarily suspended	-	-	-	-	-

At the end of the year**Consolidated 31 March 2023**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
CWIP					
Projects in progress	-	107.66	9.30	-	116.97
Projects temporarily suspended	-	-	-	-	-

Annexure V- Notes to Restated Consolidated Financial Information
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Note 39 Employee Benefits

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

a. Contribution to provident fund & Other funds

The expense recognised during the period towards defined contribution plan -

Particulars	Consolidated 31 March 2025	Consolidated 31 March 2024	Consolidated 31 March 2023
Contribution to provident fund & Other funds	35.28	27.30	25.82

II. Defined benefit plans

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

Particulars	Consolidated 31 March 2025	Consolidated 31 March 2024	Consolidated 31 March 2023
I. Changes in present value of obligations			
Present value of obligation as at the beginning of the period	51.10	36.00	19.37
Interest cost	3.68	2.70	1.43
Current service cost	9.69	8.33	4.60
Past service cost	-	-	-
Benefits paid	(1.43)	(1.63)	-
Actuarial (Gain) / Loss on obligations	0.90	5.71	(3.39)
Present value of obligation as at the end of the period	63.94	51.10	22.01
II. Actuarial (Gain) / Loss recognised			
Actuarial (Gain) / loss for the period – Obligations	0.90	5.71	(3.39)
Actuarial (Gain) / Loss for the period – Plan assets	-	-	-
Total (Gain) / Loss for the period	0.90	5.71	(3.39)
Actuarial (Gain) / Loss recognised in the period	0.90	5.71	(3.39)
Unrecognised actuarial (Gain) / Loss at the end of the period	-	-	-
III. Amount to be recognised in the Balance Sheet			
Present value of obligation at the end of period	63.94	51.10	22.01
Fair value of the plan assets at the end of period			
Surplus / (Deficit)	(63.94)	(51.10)	(22.01)
Current liability	9.52	6.60	2.33
Non-current liability	54.42	44.50	19.68
Unrecognised past service cost	-	-	-
Amount not recognised as asset (Para 59(b) limit)	-	-	-
Net asset / (liability) recognised in balance sheet	(63.94)	(51.10)	(22.01)
IV. Expense recognised in the statement of profit and loss			
Current service cost	9.69	8.33	4.60
Past service cost	-	-	-
Interest cost	3.68	2.70	1.43
Actuarial (Gain) / Loss recognised in the period	0.90	5.71	(3.39)
Expenses recognised in the statement of profit & loss at the end of period	14.28	16.73	2.63
V. Reconciliation of net asset / (liability) recognised			
Net asset / (liability) recognised at the beginning of the period	(51.10)	(36.00)	(19.37)
Benefits directly paid by Company	1.43	1.63	-
Expense recognised at the end of period	(14.28)	(16.73)	(2.63)
Net asset / (liability) recognised at the end of the period	(63.94)	(51.10)	(22.01)
VI. Actuarial assumptions:			
	Consolidated 31 March 2025	Consolidated 31 March 2024	Consolidated 31 March 2023
Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Discount rate (p.a.)	6.92%	7.21%	7.50%
Salary escalation rate (p.a)	6.00%	6.00%	6.00%
Expected rate of return on plan assets	NA	NA	NA
Retirement Age	58 years	58 years	58 years
Attrition Rate (p.a.)	2.00%	2.00%	2.00%

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40 Salient Features of Financial Statements of Subsidiary / Associates / Joint Ventures as per Companies Act, 2013

A Subsidiary

Name	Share Capital	Reserve & Surplus	Total Assets	Total Current and Non Current Liabilities
Anamklean Envirotech Private Limited (India) (wholly owned subsidiary)				
As on 31st March, 2025	40.00	687.59	3,165.25	2,437.66
As on 31st March, 2024	40.00	624.44	3,510.24	2,845.80

Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of the Enterprise	Net Assets, i.e., Total Assets minus Total Liabilities			
	As on 31st March, 2025		As on 31st March, 2024	
	As % of Consolidated net Assets	Amount	As % of Consolidated net Assets	Amount
Parent Sureflo Techcon Limited	69.83%	1683.01	72.79%	1777.44
Subsidiaries (Indian) Anamklean Envirotech Private Limited	30.17%	727.13	27.21%	664.44
Minority Interests in Subsidiary	-	-	-	-

Note: Anamklean Envirotech Private Limited has become wholly owned subsidiary of Sureflo Techcon Limited with effect from 31st March 2024.

B Associate

Name and Country of Incorporation	% of Holding	Accounting Method	Amount as on 31st March 2025	Amount as on 31st March 2024	Amount as on 31st March 2023
La Nafta Cleantech Private Limited (India)(Formerly known as Rohr Rein Chemie India Private Limited)	22.95	Equity	-	-	-

Reconciliation of Carrying amounts as on 31st March 2025, 31st March 2024, 2023 and 2022

Particulars	Amount as on 31st March 2025	Amount as on 31st March 2024	Amount as on 31st March 2023
Carrying amount at opening	-	-	-
Increase/Decrease in Value of Associate	-	-	-
Carrying amount at closing	-	-	-

1. Investment in Associate Company

The Group holds a 22.95 % equity interest in La Nafta Cleantech Private Limited (India), which is accounted for using the equity method in accordance with Accounting Standard (AS) 23 – Accounting for Investments in Associates in Consolidated Financial Statements.

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2. Share of Losses Exceeding Carrying Amount

31st March, 2025

The Company's share of losses in the associate for the period ended 31st March 2025 amounted to ₹ 17.04L

The carrying amount of the investment in the associate has been reduced to NIL, as the Company's share of accumulated losses has exceeded the carrying amount of its investment.

31st March, 2024

The Company's share of losses in the associate for the year ended 31st March 2024 amounted to ₹ 18.09L

The carrying amount of the investment in the associate has been reduced to NIL, as the Company's share of accumulated losses has exceeded the carrying amount of its investment.

31st March, 2023

The Company's share of losses in the associate for the year ended 31st March 2023 amounted to ₹ 17.23L

The carrying amount of the investment in the associate has been reduced to NIL, as the Company's share of accumulated losses has exceeded the carrying amount of its investment.

3. Potential Future Recognition of Losses or Profits

The Company will resume recognizing its share of profits from the associate only after setting off the previously unrecognized losses.

4. Contingent Liabilities & Commitments (If Any)

The Company has no commitments or liabilities related to the associate.

5. There are no unrealized profits on goods arising from transactions between the Investor Company and the investee concern. Accordingly, no adjustments for unrealized profits are required in the consolidated financial statements. This declaration is made in compliance with applicable accounting standards and reflects the true and fair view of the company's financial position

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Note-41

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies–

Particulars	Anamklean Envirotech Private Limited
Country	India
Reporting period	31.03.2025
Reporting currency	INR
Exchange Rate	1
Share Capital	40.00
Reserves and Surplus	687.59
Total Assets	3,165.25
Total Liabilities	2437.66
Profit/(loss) before taxation	204.50
Provision for Taxation Expenses	54.95
Profit/(loss) after taxation	149.55
Proposed Dividend	-
% share holding	100.00%

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Note 42	Foreign exchange earnings/ expenditures during the year			
	Particulars	Consolidated 31 March 2025	Consolidated 31 March 2024	Consolidated 31 March 2023
	<u>Foreign exchange earnings</u>			
	Sales	693.91	381.87	80.38
	<u>Foreign exchange expenditures</u>			
	Purchases	42.46	52.48	14.41
	Expenses	-	11.86	2.50

Note 43	Unhedged Foreign Currency Exposure in INR (Lakhs) during the year			
	Particulars	Consolidated 31 March 2025	Consolidated 31 March 2024	Consolidated 31 March 2023
	<u>Liabilities</u>			
	Trade Payables			
	USD	962.39	1,604.74	-
	Advance from debtors			
	USD	88.31	126.51	42.62
	Pound	51.57	50.12	-
		1,102.27	1,781.37	42.62
	<u>Assets</u>			
	Trade Receivables			
	USD	60.52	25.65	-
	EURO	-	136.05	-
	Advance to suppliers			
	USD	-	-	26.63
		60.52	161.70	26.63

The foreign currency outstanding has been translated at the rates of exchange prevailing on the balance sheet date in accordance with Accounting Standard 11- 'The effects of Changes in Foreign Exchange Rates' issued in term of Companies (Accounting Standards) Amendment Rules, 2021.

Note 44 Sundry debtors, sundry creditors, loans & advances balances are subject to confirmation.

Note 45	Contingent Liability			
	The Provision for Contingent Liability as per AS 29 Provisions, Contingent Liabilities and Contingent Assets is as follows:			
	Particulars	Consolidated 31 March 2025	Consolidated 31 March 2024	Consolidated 31 March 2023
	Provision for Contingent Liability			
	Corporate Gurantee for Term Loan , Working Capital			
	Loans for Wholly owned subsidiary*	470.84	576.30	646.39
	Legal Matter wherein the company is not the defendant.Jaylon Impex Private Limited has a receivable amount according their books of accounts.Company has been asked to pay the amount. The outcome of which shall not affect the financial position of the company.	6.27	6.27	6.27

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In case of Subsidiary company , Oetiker India Pvt. Ltd. has filed a summary suit before the Civil Judge, Senior Division and J.M.F.C Court at Ponda, North Goa against our Subsidiary and Promoter, alleging non-payment of ₹26.02 lakhs towards purchase orders. The Plaintiff has claimed ₹30.38 lakhs inclusive of interest @18% p.a. The matter is currently pending before the Court.Amount payable as on 31st March, 2025 in the books of subsidiary is ~Rs. 25.01 lakhs

25.01

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- * The Company has an ongoing corporate gurantee in favour of Anamklean Envirotech Private Limited (Wholly owned subsidiary) towards the various credit facilities from ICICI Bank whose outstanding value as on 31st March 2025 in the books of Anamklean Envirotech Private Limited is Rs. 470.84 Lakhs as against Rs. 576.30 Lakhs as on 31st March 2024.

A commercial IP suit has been filed by Arrow Operations and Technologies Ltd. before the Hon'ble High Court of Bombay against the Company, its promoters, and others alleging infringement and misuse of proprietary information under certain agreements. The Plaintiff has sought permanent injunctions and a claim of ₹332.58 lakhs plus interest. The Company has denied the allegations, contending that the information was non-confidential and non-proprietary. The matter is currently pending adjudication.

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Note 46 Payable to Micro, Small and Medium Enterprises

The information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with the Company and provided by the Parties.

Particulars	As at Consolidated 31 March 2025	As at Consolidated 31 March 2024	As at Consolidated 31 March 2023
Principal amount outstanding	144.98	-	-
Interest on principal amount due	55.39	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSME Development Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSME Development Act	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	55.39	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Development Act	-	-	-

Note 47 The previous year comparative amounts are for a period of 12 months and are for the year ended 31 March 2024.

As per communication and agreement in FY 2024-25 entered with Sudhir Gupta (Director of Group) , EDI Global LLC has agreed to waive off the receivable outstanding from Anamklean Envirotech Private Limited for the materials which had become non usable and expired .such obsolete materials have been discarded from the inventory in previous years. ~9.62 crore is outstanding to be paid to EDI Global LLC as on 31st March, 2025 for which the application to Reserve Bank of India has been made on 11th September,2025.

Note 48

Sureflo Techcon Limited
(Formerly known as Sureflo Techcon Private Limited)
(CIN : U74999MH2013PLC241949)

Annexure V- Notes to Restated Consolidated Financial Information

Note 49

OTHER RELEVANT DISCLOSURES

Additional regulatory information required by Schedule III of Companies Act, 2013:

- A.** Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.
- B.** The company has no transactions, which are not recorded in the books of accounts and which are surrendered or disclosed as income during the year in the tax assessment or in search or survey or under any other relevant provision of the Income Tax Act, 1961.
- C.** The Company has not traded or invested in crypto currency or virtual currency for the period/year ended 31st March 2025, 31st March 2024 and 31st March 2023.
- D.** The Company do not had any transaction for the period/year ended 31st March 2025, 31st March 2024 and 31st March 2023 with the companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- E.** The company has not been declared as willful defaulter by any bank or from any other lender for the period/year ended 31st March 2025, 31st March 2024 and 31st March 2023

- F.** The company has registered all the charges which are required to be registered under the terms of the loan and liabilities and submitted Documents with ROC within the period as required by Companies Act, 2013 except the following:

Charge Holder Name	Amount of Loan Taken (Rs. In Lakhs)	Remarks
HDFC Bank	7.62	Loan has been repaid but satisfaction form not filed with ROC till date. (Subsidiary Company)
ICICI Bank Car loan (LAMUM00044246138)	11.24	Charge form not filed with ROC (Subsidiary Company)
ICICI Bank Car loan (LAMUM00049092831)	132.94	Charge form not filed with ROC (Holding Company)
ICICI Bank Car loan (LVGOA00046997010)	8.00	Charge form not filed with ROC (Holding Company)

- G.** As per the information & detail available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017.
- H.** As per the Information & details available on records and the disclosure given by the management, the company has not advanced, loaned or invested to any other person or entity or foreign entities with the understanding that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company or provided any guarantee, security or like to or on behalf of the company. Further the company has not received any funds from any person, entity including the foreign entity with the understanding that the company shall directly or indirectly lend, invest or guarantee, security or like manner on behalf of the funding party.
- I.** Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- J.** The said provisions of Corporate Social Responsibility under section 135 of Companies Act, 2013 are not applicable to the company.

Sureflo Techcon Limited
(Formerly known as Sureflo Techcon Private Limited)
(CIN : U74999MH2013PLC241949)

Annexure V- Notes to Restated Consolidated Financial Information

- K.** The company has neither advanced or loaned or invested funds nor received any advances (either borrowed funds or share premium or any other sources or kind of funds) from 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)
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- L.** Title deeds of immovable property held are in the name of company.
- M.** No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- N.** There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013.
- O. Audit Trail disclosure**
The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
- The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software.
- P.** None of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.
- Q.** Figures have been rounded off to the multiple of lakhs.

As per our report of even dated attached
For ASBP & Associates
Chartered Accountants
Firm's Registration No: 145574W

SD/-

Bharat Agrawal
Partner
Membership No. 170253
Date - September 26, 2025
Place -Mumbai
UDIN : 25170253BMHTVA4857

for and on behalf of the Board of Directors of
Sureflo Techcon Limited

SD/-
Sudhir Gupta
Managing Director
DIN-00073983

SD/-
Harsh Pankaj Jani
Company Secretary
M.No. A64099

SD/-
Sohail Gupta
Director
DIN - 05337559

SD/-
Prathami Rajapurkar
Chief Financial Officer
PAN-AHXPR0467J

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

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements for the Financial Years ended on March 31, 2025, 2024 and 2023 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this Draft Red Herring Prospectus. You should also see the section titled “Risk Factors” on page 30 which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on Restated Financial Statements.

These Restated Financial Statements have been prepared in accordance with Indian GAAP, the Companies Act, 2013 and the SEBI ICDR Regulations and restated as described in the report of our Statutory Auditor (ASBP & Associates) which is included in this Draft Red Herring Prospectus under the section titled “Financial Information - Restated Financial Statements” on page 61. The Restated Financial Statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our Restated Financial Statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our Restated Financial Statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements because of certain factors such as those described under “Risk Factors” and “Forward Looking Statements” on 30 and 17 respectively, and elsewhere in this Draft Red Herring Prospectus.

Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our Financial Year ends on March 31 of each year; therefore, all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. Please also refer to section titled “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation” on page 15.

BUSINESS OVERVIEW

Our Company is engaged in the business of offering customised products and services, with industrial applications catering to various points in the value chain of the waste water industry.

Our Company was incorporated as a private limited company in the name and style of “*Sureflo Techcon Private Limited*” under the provisions of the Companies Act, 2013 vide certificate of incorporation dated April 16, 2013 issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from ‘*Sureflo Techcon Private Limited*’ to ‘*Sureflo Techcon Private Limited*’ and a fresh certificate of incorporation was issued on February 04, 2025 by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U74999MH2013PLC241949.

Our Promoter Sudhir Shivnarayan Gupta, holds an experience of more than three decades in Environmental Technology. He plays a key role in product development and iterations to ensure that our company's product portfolio keep ups with the latest advancements. His ability to transform innovative ideas into advanced technology solutions has been instrumental in the Company's growth. He has led the development of superior solutions in Aeration, Membrane Filtration, Custom Robotic Cleaning Services, and No-Man-Entry Tank Cleaning Techniques. Additionally, he co-ordinates client onboarding and interaction, ensuring a seamless experience for new clients while strengthening long-term relationships. His extensive industry network has enabled the Company to expand across multiple sectors, including Petrochemicals, Refineries, Mining, Steel, Power, and Water Treatment Services. Industry knowledge of our Promoters has enabled our Company to evolve, diversify and to become an established manufacturer of filtration solutions, separation solutions, aeration solutions and robotic cleaning solutions.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

The table below sets forth the details of our KPIs that our Company considers have a bearing on arriving at the

basis for Issue Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 26, 2025 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by ASBP & Associates, Chartered Accountants, pursuant to certificate dated September 26, 2025. The Audit Committee through its resolution dated September 26, 2025 have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document (“KPI Standards”). The KPIs have been certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated September 26, 2025. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of our Company and were presented in the past meetings of our Board or shared with the investors during the three years preceding the date of the Draft Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this “Basis for Issue Price” section, in accordance with SEBI ICDR Regulations and KPI Standards.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs:

- a) there are certain items/ metrics which have not been disclosed in this Draft Red Herring Prospectus as these metrics are either used for internal analysis, sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or subsumed within the identified KPIs or not verifiable or auditable or such items do not convey any meaningful information to determine performance/ valuation of our Company; and
- b) there are certain items/ metrics which are included in the business description in this Draft Red Herring Prospectus which are purely operational in nature and are not considered to be performance indicators or deemed to have a bearing on the determination of Issue price. For details, see “**Our Business**” beginning on page 144.

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 Fresh Issue as per the disclosure made in the chapter “*Objects of the Offer*”, 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.

Key Financial Performance Indicators of Our Company*

(₹ in lakhs)

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations ⁽¹⁾	3,663.39	3,392.74	2,821.06
EBITDA ⁽²⁾	801.86	537.17	288.52
EBITDA Margin % ⁽³⁾	21.89%	15.83%	10.23%
PAT	712.21	346.32	98.55
PAT Margin % ⁽⁴⁾	19.44%	10.21%	3.49%
Networth ⁽⁵⁾	2,410.22	1,777.44	1,154.17
RoE % ⁽⁶⁾	34.01%	23.63%	17.08%
RoCE% ⁽⁷⁾	27.06%	14.41%	10.55%

Notes:

⁽¹⁾ Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

⁽³⁾ ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.

⁽⁵⁾ Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax divided by Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus total borrowings.

*As certified by A S B P and Associates, Chartered Accountants, pursuant to their certificate dated September 26, 2025.

Explanation of the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. These KPIs may not be defined under Accounting Standards and are not presented in accordance with Accounting Standards and hence, should not be considered in isolation or construed as an alternative to Accounting Standards measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Accounting Standards measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Accounting Standards financial measures and to not rely on any single financial or operational metric to evaluate our business.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Explanation
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
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.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the Company
Return on Equity	RoE provides how efficiently our Company generates profits from Shareholders' Funds
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers

** As approved by resolution of the Audit Committee of our Board dated September 26, 2025 and as certified by ASBP & Associates, the Statutory Auditor of our Company pursuant to their certificate dated September 26, 2025.*

All such KPIs have been defined consistently and precisely in "Definitions and Abbreviations – Conventional and General Terms or Abbreviations" on page 1.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 144 and 242, respectively

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to the “Note 2- Significant Accounting Policies” forming Part of the Financial Statements of the Restated Financial Statements under chapter titled “Financial Information” on page 241.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factors” on page 30.

We believe that our financial performance and results of operations are influenced by a number of important factors, some of which are beyond our control, including without limitation, intense domestic competition, general economic conditions, changes in conditions in the regional markets in which we operate, changes in costs of raw materials and supplies and evolving government regulations and policies. Our operations and financial condition could also be affected by factors such as our ability to implement our growth strategy as regards product expansion, ability to secure government tenders, managing working capital cycles, competitive environment & occurrence of natural calamities in the area we operate.

KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

The following descriptions set forth information with respect to the key components of our profit and loss statement.

Income

Total income consists of revenue from operations and other income

Revenue from Operations

Revenue from operations includes:

- Sale of Products
- Sale of Services

Other Income

Other income primarily comprises:

- Interest income
- Rent Income
- Duty Drawback
- Writeback
- Miscellaneous income.

Cost of Materials Consumed

It includes Opening Stock of Raw Material, Purchases during the year, Direct Expenses to bring the inventory to its intended use, Less – Closing Stock.

Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Represents the net movement in inventories between the beginning and end of the reporting period.

Employee Benefits Expense

Primarily consists of:

- Salaries, wages and bonus.
- Director Remuneration
- Contributions to provident and other funds.
- Gratuity expense.
- Staff welfare expenses.

Finance Costs

Primarily consist of:

- Borrowing costs, including fees and charges related to availing borrowings.

Depreciation and Amortization Expense

Includes:

- Depreciation on property, plant and equipment.
- Amortization of intangible assets.

Other Expenses

Primarily include:

- Business Promotion Expense
- Commission Expense
- Power Expense
- Insurance
- Foreign Exchange (net loss)
- Labor Charges
- Legal & Professional Fees
- Logistics Expense
- Miscellaneous Expense
- Rent Rates and Taxes
- Repairs and Maintenance
- Service Charges

RESULTS OF OUR OPERATION

(in ₹ Lakhs)

Particulars	Fiscal 2025	% of Total Income	Fiscal 2024*	% of Total Income	Fiscal 2023	% of Total Income
Revenue from Operations	3,663.39	83.77%	3,392.74	90.50%	2,821.06	91.77%
Other Income	709.84	16.23%	356.07	9.50%	253.15	8.23%
Total Income (A)	4,373.23	100.00%	3,748.81	100.00%	3,074.21	100.00%
Cost of Material Consumed	2,106.00	48.16%	1,876.93	50.07%	1,702.44	55.38%
Changes in inventory of finished goods and work in progress	(436.59)	-9.98%	22.12	0.59%	24.87	0.81%

Employee benefits expense	501.93	11.48%	347.22	9.26%	311.96	10.15%
Other expenses	690.18	15.78%	609.30	16.25%	493.27	16.05%
Total Expense (B)	2,861.52	65.43%	2,855.58	76.17%	2,532.55	82.38%
Earnings Before Interest, Taxes, Depreciation & Amortization	1,511.71	34.57%	893.24	23.83%	541.67	17.62%
Finance Cost	293.97	6.72%	195.77	5.22%	179.44	5.84%
Depreciation and amortization expense	248.83	5.69%	215.15	5.74%	221.24	7.20%
Profit before exceptional items, extraordinary items and tax	968.91	22.16%	482.32	12.87%	140.99	4.59%
Extraordinary & Extraordinary Item	-	0.00%	-	0.00%	-	0.00%
Profit Before Tax	968.91	22.16%	482.32	12.87%	140.99	4.59%
(i) Current tax	270.80	6.19%	123.17	3.29%	41.95	1.36%
(ii) Deferred tax	(14.10)	-0.32%	12.83	0.34%	0.48	0.02%
Profit for the year	712.21	16.29%	346.32	9.24%	98.55	3.21%

*** As the subsidiary named Anamklean Envirotech Private Limited was acquired after working hours on 31 March 2024, all profit and loss transactions of the subsidiary for the financial year ended 31 March 2024 are treated as pre-acquisition transactions and presented under capital reserve in the consolidated financial statements.**

Fiscal 2025 compared with Fiscal 2024

Revenue from Operation

Revenue from operations increased by 7.98% from ₹ 3,392.74 lakhs in Fiscal 2024 to ₹ 3,663.39 lakhs in Fiscal 2025 primarily due to and increasing robotic services provided by the company during the year from ₹ 762 Lakhs in Fiscal 2024 to ₹ 1451.97 Lakhs Fiscal 2025. Further our fabrication revenue also changed from ₹ 2630.63 Lakhs in Fiscal 2024 to Rs. 2,211.41 Lakhs in Fiscal 2025.

Cost of Goods Sold (Cost of Materials Consumed +/- Changes in Inventory)

Cost of goods sold decreased by 12.09% from ₹ 1,899.05 Lakhs during Fiscal 2024 to ₹ 1,669.41 Lakhs during Fiscal 2025 in line with the decreasing revenue of sale of products from ₹ 2,630.63 Lakhs during Fiscal 2024 to ₹ 2,211.41 Lakhs.

Employee Benefit Expenses

Employee benefit expenses had increased by 44.56 % from ₹ 347.22 Lakhs in Fiscal 2024 to ₹ 501.93 Lakhs in Fiscal 2025, mainly due to annual increments in the salary.

Other Expenses

Other expenses had increased by 13.27% from ₹ 609.30 Lakhs in Fiscal 2024 to ₹ 690.18 Lakhs in Fiscal 2025. The increase was primarily attributable to higher Logistics Expense and Rent, Rates and Taxes which have

increased due to higher sales volume of Robotic Services leading to higher transportation costs and interest on GST Payable.

Depreciation and Amortization Expenses

Our Depreciation and Amortization Expenses increased by ₹ 33.69 lakhs, from ₹ 215.15 lakhs for the financial year ended March 31, 2024, to ₹ 248.83 lakhs for the financial year ended March 31, 2025, representing an increase of 15.66%.

Finance Cost

Finance cost for the year increased to ₹293.97 lakhs in FY2025 from ₹195.77 lakhs in FY2024, an increase of 50.16%. The increase principally reflects the consolidation of the profit and loss items of AnamKlean Envirotech Private Limited following its acquisition on 31 March 2024, together with a provision for interest on MSME obligations of ₹40.34 lakhs. As the acquisition completed after working hours on 31 March 2024, all profit and loss transactions of the subsidiary for the year ended 31 March 2024 have been treated as pre-acquisition and presented under capital reserve in the consolidated financial statements; only post-acquisition results of the subsidiary are included in the FY2025 consolidated statement of profit and loss.

Profit after Tax

Profit after tax for the year increased to ₹712.21 lakhs in FY2025 from ₹346.32 lakhs in FY2024, an increase of 105.65%. The primary reason for the increase is the consolidation of AnamKlean Envirotech Private Limited following its acquisition on 31 March 2024; the subsidiary's standalone PAT of ₹469.59 lakhs for the year ended 31 March 2024 was treated as a pre-acquisition item and presented under capital reserve in the FY2024 consolidated financial statements and therefore was not included in the FY2024 consolidated P&L. Adjusting for the prior-year profit of AnamKlean, the consolidated PAT is consistent with the group's operating performance.

Fiscal 2024 compared with Fiscal 2023

Revenue from Operation

Revenue from operations increased by 20.26% from ₹ 2,821.06 Lakhs in Fiscal 2023 to ₹ 3,392.74 Lakhs in Fiscal 2024. This growth was due to increasing clientele and higher revenue from existing clients. Further the Company also as on March 31, 2024 has acquired a subsidiary named AnamKlean Envirotech Private Limited which has increased the total asset base of the Company as on the last date i.e. March 31, 2024.

Cost of Goods Sold (Cost of Materials Consumed +/- Changes in Inventory)

Cost of goods sold increased by 9.94 % from ₹ 1,727.31 Lakhs during Fiscal 2023 to ₹ 1,899.05 Lakhs during Fiscal 2024 in line with the increasing revenue from operations.

Employee Benefit Expenses

Employee benefit expenses for FY2024 increased to ₹347.22 lakhs from ₹311.96 lakhs in FY2023, an increase of 11.30%. The increase was primarily on account of salary increments awarded during the year and an increase in the size of the employee base to support business expansion, which resulted in higher wages, variable pay and statutory employer contributions

Other Expenses

Other expenses had increased by 23.52% from ₹ 493.27 Lakhs in Fiscal 2023 to ₹ 609.30 Lakhs in Fiscal 2024 on account of increase in Labor Charges and Conveyance and Travelling Expenses.

Depreciation and Amortization Expenses

Depreciation and amortization expense for FY2024 decreased to ₹215.15 lakhs from ₹221.24 lakhs in FY2023, a reduction of 2.75%. The decrease mainly reflects the completion of the useful lives of certain assets that became fully depreciated during FY2024 and lower additions to depreciable assets in the year, partly offset by ongoing depreciation on the existing asset base. A portion of capital expenditure during the year has been kept as capital work-in-progress pending commissioning and is not yet depreciated.

Finance Cost

Finance Cost had increased by 9.10% from ₹ 179.44 Lakhs in Fiscal 2023 to ₹ 195.77 Lakhs in Fiscal 2024. This is primarily due to increase in utilization of total borrowings from 1,844.15 Lakhs as at March 31, 2023 to 2,929.36 Lakhs as at March 31, 2024 .

Profit after Tax

The Profit after Tax increased by 251.42 % from ₹ 98.55 Lakhs in Fiscal 2023 to ₹ 346.32 Lakhs in Fiscal 2024 which is largely in line with the Profit Before Tax. This was a result of saving in the cost of goods sold as a % of revenue.

CASH FLOWS

(in ₹ Lakhs)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash Inflow/(Outflow) from operating activities	754.69	94.83	299.69
Net cash Inflow/(Outflow) from investing activities	217.44	(933.99)	(111.15)
Net cash Inflow/(Outflow) from financing activities	(967.39)	849.44	(188.69)

Cash Flows from Operating Activities

In Fiscal 2025, cash flow from operating activities after working capital and taxes was at ₹ 754.69 Lakhs. Cash flow increased mainly on account of increasing profitability.

In Fiscal 2024, Cash flow from operating activities after working capital and taxes for FY2024 was ₹94.83 lakhs. During the year trade payables increased to ₹2,287.74 lakhs from ₹808.72 lakhs in FY2023, reflecting an extension in supplier credit terms which partially supported operating cash flows. The benefit from higher trade payables was, however, offset by increases in other working-capital components and timing differences (notably trade receivables and inventory) and higher tax/outflow items, resulting in the reported net operating cash flow.

In Fiscal 2023, cash flow from operating activities after working capital and taxes was at ₹ 299.69 Lakhs. Cash flow decreased mainly on account of decrease in working capital requirements of the company coupled with limited profit margins.

Cash Flows from Investment Activities

In Fiscal 2025, cash flow from investing activities was at ₹ 217.44 Lakhs. This was mainly on account of lower advances provided and recovery of short term loans and advances.

In Fiscal 2024, cash flow from investing activities was at ₹ (933.99) Lakhs. This was mainly on account of acquisition of subsidiary AnamKlean Envirotech Private Limited by our Company.

In Fiscal 2023, cash flow from investing activities was at ₹ (111.15) Lakhs. This was mainly on account of purchase of certain plant and equipment at the Units.

Cash Flows from Financing Activities

In Fiscal 2025, the net cash outflow from financing activities was ₹ (967.39) Lakhs. This was primarily driven by increased repayment of long term borrowings during the year.

In Fiscal 2024, the net cash received from financing activities was ₹ 849.44 Lakhs. This was mainly on account of proceeds from loan from ICICI Bank Limited.

In Fiscal 2023, the net cash outflow from financing activities was ₹ (188.69) Lakhs. This was mainly on account of finance cost of total borrowings.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Contingent Liabilities

As of March 31, 2025, our contingent liabilities that have not been accounted for in the Restated Consolidated Financial Information, were as follows:

Sr. No	Particulars	As on March 31, 2025 (₹ in Lakhs)
1.	Bank Guarantees / Corporate Guarantees	470.84
2.	Other Legal Matters	31.28
Total		502.12

Our Company does not expect any reimbursements in respect of this contingent liability. For more information, see “Financial Information – Restated Consolidated Financial Information – Note 45 - Contingent liabilities and capital commitments” on page 241.

Capital Commitments

As of March 31, 2025, March 31, 2024 and March 31, 2023, we did not have any capital commitments

Non-GAAP Measures

EBITDA, EBITDA Margin, and other non-GAAP measures (together, “Non-GAAP Measures”), presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Accounting Standards, Indian GAAP, IFRS or US GAAP.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Accounting Standards, Indian GAAP, IFRS or US GAAP.

In addition, such Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure.

Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that we believe have or are reasonably likely to have a current or future material effect on our financial condition, change in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include:

- Payment towards remuneration and professional charges.
- Availment and repayment of borrowings.
- Issuance of shares of our Company.
- Rent
- Sale and Purchase of Goods
- Reimbursement of expenses incurred on behalf of the Company.

For further information relating to our related party transactions, see “*Financial Information – Restated Consolidated Financial Information – Note 29 - Related party disclosures*” on page 241.

RESERVATIONS, QUALIFICATIONS, MATTERS OF EMPHASIS OR ADVERSE REMARKS

Emphasis of Matter Paragraph

- a. The company and its subsidiary started identifying the MSME vendors from current financial year.
- b. Auditors have relied on the certification issued by the Management on valuation of inventory lying as on 31st March 2025, as it is a technical matter in respect of valuation of inventories.
- c. Refer note 48 of the restated consolidated financial statements, the company has made application to Reserve Bank of India for writing off the amount payable of ~ Rs. 9.62 crore to Environmental Dynamics International INC by its subsidiary. These payables represented raw material imported which became obsolete with negligible or no realisable value, this inventory has been discarded from the inventory by the management in previous years. The company has written back amounts which is reflecting in Note 20- 'other income' after reconciling the same with balances with authorities.

INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Non-Recurring events or transactions

The Company in the last 3 financial years has written back ₹ 1,024.32 Lakhs payable to trade payables. This belongs to the payable to ₹4,936 Lakhs. This was mainly due to the faulty products delivered by them.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

We do not foresee any significant economic changes that will affect our operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “Risk Factors” beginning on page 30, 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.

4. Future changes in relationship between costs and revenues

Our Company’s future costs and revenues will be determined by growth of industry in which we operate, economic activities and government policies and consumer preferences.

5. Increases in net sales or revenue and Introduction of new services or increased sales prices.

Increases in revenues are by and large linked to growth of the Indian Economy as a whole. We plan to increase the revenue going forward by expanding the robotic cleaning services.

6. Status of any publicly announced New Service or Business Segment

Our Company has not announced any new Service or Business Segment.

7. Seasonality of business

The Company's operations are seasonal. A significant portion of revenue is generated in the third and fourth quarters of the financial year. Seasonal concentration is driven primarily by restrictions during the monsoon period, which reduce on-site activities and productivity for robotic cleaning and fabrication works, and by Government, PSU and public company customers who frequently accelerate purchases in the last two quarters to utilise allocated budgets. These factors result in higher turnover in Q3 and Q4 and associated working capital and cash flow seasonality."

8. Dependence on few customers/ clients.

We cater to customers and have a strong association with our customers with a wide customer base and our Top 10 customers have contributed more than 50% of the revenue in Fiscal 2023, Fiscal 2024 and Fiscal 2025. See "Our Business" section on page 144 for details on number of customers we serve.

9. Competitive conditions

Competitive conditions are as described under the section titled "Industry Overview" on page 123

10. Details of material developments after the date of last balance sheet i.e. March 31, 2025

Except as stated below no material developments have taken place after the date of last balance sheet i.e. March 31, 2025, that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months:

- a) The company has issued 3,75,000 shares 0.001% compulsorily convertible preference share by way of preferential offer on April 30, 2025, at the price of Rs. 160/- per share (including Rs. 150/- premium per share) having face value of Rs. 10/- each.
- b) On 18th June 2025 the authorized share capital has been reclassified to 1,30,62,500 Equity shares of ₹ 10 (Rupees Ten) each aggregating to ₹ 1,306.25 Lakhs and 9,37,500 (Preference Shares of ₹ 10 (Rupees Ten) each aggregating to ₹ 93.75 Lakhs.

The company has issued bonus shares in the ratio of 2:3, allotment of 51,00,003 fully-paid up Bonus Equity Share of Rs. 10/- each and 5,62,500 fully paid up 0.001% compulsorily convertible preference share having face value of Rs. 10/- each by way of special resolution passed by shareholders at their EGM on July 16, 2025.

FINANCIAL INDEBTEDNESS

The details of aggregate indebtedness of our Company as on March 31, 2025 is provided below:

(₹ in Lakhs)

Category of Borrowing	Sanctioned amount	Principal Amount Outstanding as at March 31, 2025
Fund based facilities		
Secured Loans(A)		
(i) Term Loans	685.90	452.24
(ii) Working capital facilities	1,398.70	1,285.03
(iii) Vehicle Loans	152.18	125.82
Unsecured Loans(B)		
(iv) From related Parties	1,200.00	270.75
(v) From Bank & Financial Institution	231.27	122.64
Total Outstanding Borrowings (Secured Plus Unsecured) =A+B	-	2,257.37
Non-Fund Based Facilities		
(vi) Bank Guarantee	1095.00	630.03
(vii) Letter of Credit	800.00	8.55
Total Outstanding Non-Fund Based Limits		638.58

A. THE DETAILS OF THE MATERIAL GUARANTEES PROVIDED BY THE PROMOTERS WITH RESPECT TO SPECIFIED SECURITIES OF THE COMPANY HELD BY THEM.

Name of the Promoter	Amount of Guarantee as on March 31, 2025 (₹ in Lakhs)	Reason	Individual/entity in whose favour the guarantee has been provided.	Period
NIL				

B. THE BRIEF SUMMARY OF THE SECURED LOANS IS AS FOLLOWS AS ON MARCH 31, 2025:

(₹ in Lakhs)

Name of the Lender	Category of borrowing	Sanctioned Date	Sanctioned Amount as on March 31, 2025	Outstanding amount as March 31, 2025)	Rate of Interest	Tenure	Repayment Terms	Collateral / Asset Charged
ICICI Bank Limited	Long term - Vehicle Loan	30.08.2021	11.24	3.84	7.65%	60 Months	60 Monthly Instalments	Hypothecation on charge on vehicle
	Long term - Vehicle Loan	29.11.2023	132.94	120.05	9.00%	84 Months	84 Monthly Instalments	Hypothecation on charge on vehicle
	Long term - Vehicle Loan	30.11.2022	8.00	1.94	9.35%	36 Months	36 Monthly Instalments	Hypothecation on charge on vehicle
	Long Term-(Term Loan)	24.08.2021	438.00	295.69	10.50 %	144 Months	144 Monthly Instalments	*

Name of the Lender	Category of borrowing	Sanctioned Date	Sanctioned Amount as on March 31, 2025	Outstanding amount as March 31, 2025)	Rate of Interest	Tenure	Repayment Terms	Collateral / Asset Charged
ICICI Bank Limited	Long Term-Emergency Credit Line (Term Loan)	05.04.2024	118.00	77.56	10.25 %	60 Months	60 Monthly Instalments	** in addition to that Corporate Guarantor-100% Credit Guarantee by National Credit Guarantee Trust Company Limited (NCGTC).
	Long Term-Emergency Credit Line (Term Loan)	05.04.2024	129.90	79.86	10.25 %	60 Months	60 Monthly Instalments	** in addition to that Corporate Guarantor-100% Credit Guarantee by National Credit Guarantee Trust Company Limited (NCGTC).
	Short term-(Dropline overdraft facility)	12.02.2025	189.40	175.15	9.25%	43 months (every 12 months it gets renewed)	As per drawdown	*
	Short term-(Overdraft facility)	05.04.2024	500.00	346.59	9.60%	12 months	As per drawdown	**
	Short term-(Dropline overdraft facility)	05.04.2024	404.30	470.56	9.60%	161 Months	As per drawdown	**
National Small Industrial Corporation Ltd	Short term-(Assistance under Raw material assistance)	16.12.2024	300.00	291.85	10.75 %	180 Days	As per drawdown	Bank guarantee equivalent to the value of limit sanctioned by ICICI Bank Ltd.

Name of the Lender	Category of borrowing	Sanctioned Date	Sanctioned Amount as on March 31, 2025	Outstanding amount as March 31, 2025)	Rate of Interest	Tenure	Repayment Terms	Collateral / Asset Charged
	e scheme)							
HDFC Bank Limited	Short term- (Overdraft facility)	23.10.2024	5.00	0.88	9.50%	12 Months	As per drawdown	Against FD of Rs 5,00,000/-
	Total (A)		2,231.782 329.84	1863.97				

* The Company has pledged its Current Assets, Movable Fixed Assets and Immovable Fixed Assets alongwith with the Personal Guarantee (PG) of Sudhir Gupta, Rekha Gupta and Sohail Gupta and corporate guarantee by Sureflo Techcon Private Limited as security for the credit facility. The immovable fixed assets include the following property - Unit 101, 1st floor, A Wing New India Chambers, Mahakali caves road, Andheri (East), Mumbai 400093.

** The Company has pledged its Current Assets and Immovable Fixed Assets including company's present and future stock-in-trade, including raw materials, finished goods, goods in process, movable assets, and merchandise, wherever located—whether at its factory, premises, in transit, or any other place under its possession or control along with the Personal Guarantee (PG) of Sudhir Gupta, Rekha Gupta, Veena Gupta and Sohail Gupta including Immovable Property held by Sudhir Gupta (Director) and Veena Gupta as security for the credit facility. First pari-passu charge by way of security created over the following immovable fixed assets including current assets:

- i) Flat No 2, Gr floor, Kawal Niketan Building, Sher e Punjab, Unique Lane, Andheri East, Mumbai 400093 (PG);
- ii) A 102, New India Chambers, Cross Road A Off MIDC, Behind Ondia House, Andheri East, Mumbai 400093;
- iii) Survey 45, Plot no A-4, Kundaim Industrial estate, Kundaim Village, Ponda, Goa, 403115; and
- iv) Survey 45, Plot no A and A-3, Kundaim Industrial estate, Ponda, Goa, 403115

C. THE BRIEF SUMMARY OF THE UNSECURED LOANS IS AS FOLLOWS AS ON MARCH 31, 2025:

(₹ in Lakhs)

Loan From	Sanctioned Date	Sanctioned Amount as on March 31, 2025	Outstanding Principal amount as on March 31, 2025	Rate of Interest	Tenure	Repayment Terms	Collateral / Asset Charged
ICICI Bank	08.07.2022	35.00	5.90	15.25%	36 months	36 Monthly Instalments	No
HDFC Bank Limited	23.03.2024	30.17	24.76	15.00%	48 months	48 Monthly Instalments	No
ICICI Bank	22.08.2022	40.00	8.03	15.50%	36 months	36 Monthly Instalments	No
Kotak Mahindra Bank Ltd	30.03.2024	30.00	17.39	15.41%	24 months	24 Monthly Instalments	No
Fed Bank Financial Services Ltd.	13.03.2024	30.15	22.46	16.50%	36 months	36 Monthly Instalments	No
Kisetsu Saison Finance (India) Private Limited	23.04.2024	30.60	17.78	16.00%	24 months	24 Monthly Instalments	No
Ugro Capital Ltd.	02.04.2024	35.35	26.32	16.50%	36 months	36 Monthly Instalments	No

Loan From	Sanctioned Date	Sanctioned Amount as on March 31, 2025	Outstanding Principal amount as on March 31, 2025	Rate of Interest	Tenure	Repayment Terms	Collateral / Asset Charged
Sohail Gupta	01.03.2026	500.00	154.85	Nil	15 Years	Repayment with 15 years from date of Sanction	No
Sudhir Gupta	01.03.2026	500.00	111.21	Nil	15 Years	Repayment with 15 years from date of Sanction	No
Rekha Gupta	01.03.2026	200.00	4.68	Nil	15 Years	Repayment with 15 years from date of Sanction	No
Total			393.38				

THE BRIEF SUMMARY OF THE NON-FUND BASED FACILITIES IS AS FOLLOWS AS ON MARCH 31, 2025:

(₹ in Lakhs)

Name of Lender	Category of borrowing	Sanctioned Amount as on March 31, 2025	Outstanding amount as on March 31, 2025	Bank Charges / Commission	Tenure	Repayment Terms	Collateral / Asset Charged
ICICI Bank Limited	Bank Guarantee	695.00	630.03	1%	4 Years	As per usage limits mentioned	*
	Letter of Credit (Sublimit of BG)	400.00	8.55	1%	120 Days	As per drawdown	*
HDFC Bank Limited	Bank Guarantee	400.00	-	1%	1460 Days	As per usage limits mentioned	**
	Letter of Credit (Sublimit of BG)	400.00	-	1%	90 Days	As per drawdown	**
	Total (B)	1,895.00	638.58				

* The Company has pledged its Current Assets and Immovable Fixed Assets including company's present and future stock-in-trade, including raw materials, finished goods, goods in process, movable assets, and merchandise, wherever located—whether at its factory, premises, in transit, or any other place under its possession or control along with the Personal Guarantee (PG) of Sudhir Gupta, Rekha Gupta, Veena Gupta and Sohail Gupta including Immovable Property held by Sudhir Gupta (Director) and Veena Gupta as security for the credit facility. First pari-passu charge by way of security created over the following immovable fixed assets including current assets:

- Flat No 2, Gr floor, Kawal Niketan Building, Sher e Punjab, Unique Lane, Andheri East, Mumbai 400093 (PG);
- A 102, New India Chambers, Cross Road A Off MIDC, Behind Ondia House, Andheri East, Mumbai 400093;
- Survey 45, Plot no A-4, Kundaim Industrial estate, Kundaim Village, Ponda, Goa, 403115; and
- Survey 45, Plot no A and A-3, Kundaim Industrial estate, Ponda, Goa, 403115.

** The Company has pledged its Current Assets, Fixed Deposit (Rs. 5,00,000/-) and Immovable Fixed Assets including company's present and future stock-in-trade, including raw materials, finished goods, goods in process, movable assets, and merchandise, wherever located—whether at its factory, premises, in transit, or any other place under its possession or control along with the Personal Guarantee (PG) of Sudhir Gupta and Sohail Gupta. First pari-passu charge by way of security created over the following immovable fixed assets including current assets:

- 172/2, Kawal Niketan, Mahakali Caves Roads, Andheri Mumbai- 400069;
- A 102, New India Chambers, Cross Road A Off MIDC, Behind Ondia House, Andheri East, Mumbai 400093;
- Survey 45, Plot no A-4, Kundaim Industrial estate, Kundaim Village, Ponda, Goa, 403115; and
- Survey 45, Plot no A and A-3, Kundaim Industrial estate, Ponda, Goa, 403115

D. GUARANTEES BY PROMOTER SHAREHOLDER:

(₹ in Lakhs)

Name of the Promoter	Amount of the Guarantee as on March 31, 2025	Reason	Obligations of the Company as on March 31, 2025	Individual/entity in whose favor the guarantee has been provided	Period	Financial implications in event of default	Security available	Consideration
Sudhir Gupta, Rekha Gupta and Sohail Gupta	255.50	Short term- (Dropline overdraft facility)	176.05	ICICI Bank Limited	57 months (every 12 months it gets renewed)	In the event of default, the guarantee will get triggered.	No	No
	438.00	Long Term-	295.02		84 Months	In the event of default, the	No	No

Name of the Promoter	Amount of the Guarantee as on March 31, 2025	Reason	Obligations of the Company as on March 31, 2025	Individual/entity in whose favor the guarantee has been provided	Period	Financial implications in event of default	Security available	Consideration
		(Term Loan)		ICICI Bank Limited		guarantee will get triggered.		
	500.00	Short term-(Overdraft facility)	346.59	ICICI Bank Limited	12 Months	In the event of default, the guarantee will get triggered.	No	No
	404.30	Short term-(Dropline overdraft facility)	470.56	ICICI Bank Limited	161 Months	In the event of default, the guarantee will get triggered.	No	No
	118.00	Long Term-Emergency Credit Line (Term Loan)	77.36	ICICI Bank Limited	60 months	In the event of default, the guarantee will get triggered.	No	No
	129.90	Long Term-Emergency Credit Line (Term Loan)	79.86	ICICI Bank Limited	60 months	In the event of default, the guarantee will get triggered.	No	No

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Our Company, our Directors and our Promoters are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated in this section, there are no:

- a. criminal proceedings;
- b. actions by statutory or regulatory authorities;
- c. disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action;
- d. claims relating to direct and indirect taxes; and
- e. Material Litigation (as defined below); involving our Company, Directors or Promoters.

Our Board of Directors, in its meeting held on September 26, 2025, determined that outstanding litigation involving our Company, its directors, its promoters, and group companies shall be considered material (“**Material Litigation**”) if: (i) the potential financial liability/monetary claim by or against the Company, its Directors, Promoter, Group Companies, and subsidiaries in any such pending matter(s) exceeds ₹ 10 Lakhs.

We hereby confirm that we have complied with the threshold of Outstanding Material Litigation as mentioned below:

For the purpose of determining materiality, the threshold shall be lower of threshold criteria mentioned below–

- As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document ; -
The materiality threshold Limit is ₹ 10 lakhs as mentioned above.
- Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(₹ in Lakhs)

Particulars	Turnover	Percent (%)	Amount for threshold Criteria
a. Two percent of turnover, as per the latest annual restated financial statements of the issuer;	3,663.39	02	73.27
Particulars	Net Worth	Percent (%)	Amount for threshold Criteria
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; or	2,410.22	02	48.20
Particulars	Average Profit after Tax*	Percent (%)	Amount for threshold Criteria
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.	385.69	05	19.28
Lower of a, b, c			19.28

*Calculation of the average of absolute value of profit or loss after tax, as per the last three Annual Restated Financial Statements of the issuer:

Particulars	Profit after tax (₹ In lakhs)
FY 2023	98.55
FY 2024	346.32
FY 2025	712.21
Average Profit after Tax	385.69

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, 2018 have been disclosed on our website at www.sureflo.in

- A. OUR COMPANY, ITS PROMOTERS, ITS DIRECTORS, ITS SUBSIDIARY COMPANY, ITS GROUP COMPANIES AND ITS KEY MANAGERIAL PERSONNEL/SENIOR MANAGERIAL PERSONAL ARE NOT WILFUL DEFAULTERS, ARE NOT INVOLVED IN ANY LITIGATION AND HAVE NOT BEEN DEBARRED BY ANY REGULATORY AUTHORITY AND RECEIVED ANY NOTICES FROM SEBI AS ON DATE. FURTHER THERE HAVE BEEN NO PAST CASE FILED OR PENDING VIOLATIONS OF SECURITIES LAWS AGAINST THEM EXCEPT AS FOLLOWED:**

1.	Litigation Involving the Company:
a.	Criminal proceedings against the Company: NIL
b.	Criminal proceedings filed by the Company: NIL
c.	<p>Other pending material civil litigations against the Company: As on the date of this Draft Red Herring Prospectus, there are no other pending material Criminal proceeding against the Company, except as follows:</p> <p>i. Arrow Operations and Technologies Ltd v/s. Sureflo Techcon Private Limited including our Director bearing Registration number COMIP/181/2023</p> <p>Arrow Operations and Technologies Ltd filed a commercial IP suit before the High Court Judicature at Bombay against our Company, and our Promoters, Sudhir Shivnarayan Gupta and Sohail Sudhir Gupta and others under the order XXXIX Rule 1,2,3 of the Code of Civil Procedure, 1908 read with section 55 of the Copyright Act, 1957. The Plaintiff has alleged infringement of proprietary information shared with our Company in respect of tailor-made robotic cleaning vehicles and the technology for removing industrial sludge and sediments and related confidential information and processes (the “Proprietary Information”), and consequent breach of memorandum of understanding dated January 5, 2015 read with the memorandum of understanding dated May 5, 2016 and non-disclosure and confidentiality agreement dated January 5, 2015 (the “Agreements”). In accordance with the Agreements, our Company was required to make initial connections with the potential customers, organise meetings, conduct site surveys in India and provide timely updates to the Plaintiff on a 50% profit sharing basis of the business undertaken using the Proprietary Information. Further, our Company was also required to holds the Proprietary Information in confidence. It was further alleged that our Company illegally exploited and misappropriated the Proprietary Information by performing business and partnering with other Indian entities with an infringing product, identical to the proprietary product of the Plaintiff. The Plaintiff also alleged that our Company failed to pay them their rightful dues including shares from the profit gained since 2017 till date despite using the said infringing product. The Plaintiff had prayed the High Court Judicature to pass an order to inter alia, (i) permanently injunct the Defendants from using, showcasing, displaying, reproducing, selling, trading, dealing, manufacturing and/ or providing services of /in relation to the infringing product and Proprietary Information; (ii) restrain and injunct the Defendants from participating against any tenders, or undertaking business, projects and/ or poaching clients on the pretext of owning the technology, the said product and the Proprietary Information of the Plaintiff or by using the infringing product; and (iii) direct our Company to pay an amount of ₹ 332.58 lakhs along with interest in accordance with the Agreements for using the Proprietary Information. Our Company has filed an affidavit in reply denying the claims of the Plaintiff on the ground that the information shared by the Plaintiff to our Company was non-confidential and non-proprietary information and that the Plaintiff did not request the Defendants from keeping any information shared in confidence.</p> <p>The matter is presently pending before the court. The last Hearing of the case was scheduled on September 10, 2025.</p> <p>ii. Jaylon Impex India Pvt. Ltd and Karan Jai Kaushik vs. The Board of Director & Ors. bearing registration number suit/100830/2021 and Notice of motion Number 101130 of 2022, 103721 of 2022 and 104790 of 2022 filed before the City Civil Court Mumbai.</p> <p>Jaylon Impex India Private Limited and Karan Jai Kaushik filed a suit against Punjab National bank and Union Bank of India & Ors. On December 11, 2020 before Ho’ble City Civil Court Mumbai. Suerflow is the party of the case. Jaylon Impex India Private Limited and Karan Jai Kaushik pursuant to the suit alleged wrongdoings on the part of Allahabd Bank, while recovering the debt payable by the Plaintiff without declaring their loan account as a non-performing asset, which included,</p>

	<p>misappropriating the fixed deposits of the Plaintiffs, inflating and overestimating the amount of the debt payable by the Plaintiffs, and wrongfully withholding the amount deposited against a failed one time settlement scheme, among others. Our Company has been made a party to the suit on account of an amount of ₹ 6.27 lakhs alleged to be payable by us to the Plaintiffs. The Plaintiff has prayed the City Civil Court at Bombay to inter alia, delare an amount of ₹ 5,329.21 lakhs due from 19 Defendants including our Company, against the amount payable towards goods purchased on credit basis.</p> <p>Further there are Three Notice of Motion No. 101130 of 2022, 103721 of 2022 and 104790 of 2022 filed in main Suit i.e. Suit No 100830 of 2021 before the City Civil Court, Mumbai</p> <p>The next hearing of the above mentioned has been scheduled on October 07, 2025.</p> <p>iii. Jaylon Impex India Pvt. Ltd and Karan Jai Kaushik vs. The Board of Director & Ors. Bearing registration number suit/100914/2021</p> <p>Jaylon Impex India Private Limited and Karan Jai Kaushik filed a suit against Punjab National bank and Union Bank of India & Ors. On march 26, 2021 before Ho'ble City Civil Court Mumbai. Jaylon Impex India Private Limited and Karan Jai Kaushik pursuant to the suit alleged wrongdoings on the part of Allahabd Bank, while recovering the debt payable by the Plaintiff without declaring their loan account as a non-performing asset, which included, misappropriating the fixed deposits of the Plaintiffs, inflating and overestimating the amount of the debt payable by the Plaintiffs, and wrongfully withholding the amount deposited against a failed one time settlement scheme, among others. Our Company has been made a party to the suit on account of an amount of ₹ 6.27 lakhs alleged to be payable by us to the Plaintiffs. The Plaintiff has prayed the City Civil Court at Mumbai to inter alia, delare an amount of ₹ 5,329.21 lakhs due from 19 Defendants including our Company, against the amount payable towards goods purchased on credit basis.</p> <p>The next hearing of the above mentioned has been scheduled on October 07, 2025.</p> <p>iv. Jaylon Impex India Pvt. Ltd and Karan Jai Kaushik vs. The Board of Director & Ors. bearing registration number suit/736/2021.</p> <p>Jaylon Impex India Private Limited and Karan Jai Kaushik filed a suit against Punjab National bank and Union Bank of India & Ors. On march 26, 2021 before Ho'ble City Civil Court Mumbai. Jaylon Impex India Private Limited and Karan Jai Kaushik pursuant to the suit alleged wrongdoings on the part of Allahabd Bank, while recovering the debt payable by the Plaintiff without declaring their loan account as a non-performing asset, which included, misappropriating the fixed deposits of the Plaintiffs, inflating and overestimating the amount of the debt payable by the Plaintiffs, and wrongfully withholding the amount deposited against a failed one time settlement scheme, among others. Our Company has been made a party to the suit on account of an amount of ₹ 6.27 lakhs alleged to be payable by us to the Plaintiffs. The Plaintiff has prayed the City Civil Court at Mumbai to inter alia, delare an amount of ₹ 5,329.21 lakhs due from 19 Defendants including our Company, against the amount payable towards goods purchased on credit basis.</p> <p>The next hearing of the above mentioned has been scheduled on October 07, 2025.</p>
d.	Other pending material civil litigations filed by the Company: NIL
e.	Actions by statutory and regulatory authorities against the Company: NIL
f.	Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Company in the last five financial years including outstanding action – NIL
2.	Litigation Involving the Promoter and Directors (other than the Promoter) of the Company:
a.	Criminal Proceeding against the Promoter and Directors of the Company: NIL
b.	Criminal proceedings filed by the Promoter and Directors of the Company: NIL
c.	Other pending material civil litigations against the Promoter and Directors of the Company: NIL
d.	Other pending material civil litigations filed by the Promoter and Directors of the Company: NIL
e.	Actions by statutory and regulatory authorities against the Promoter and Directors of the company: NIL

f.	Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter and Directors in the last five financial years including outstanding action: NIL
3.	Litigation Involving the Subsidiary company of the Company:
a.	Criminal Proceeding against the Subsidiary Company of the Company: NIL
b.	Criminal proceedings filed by the Subsidiary Company of the Company: NIL
c.	Other pending material civil litigations against the Subsidiary Company of the Company As on the date of this Draft Red Herring Prospectus, there are no other pending material Criminal proceeding against our Company and Promoters, except as follows: i. Oetiker India Private Limited vs. Anamklean Envirotech Pvt. Ltd., bearing registration number COMS/2/2024 Oetiker India Private Limited filed a summary suit before Civil Judge, Senior Division and J.M.F.C Court at Ponda, North Goa against our Subsidiary and our Promoter, Sudhir Shivnarayan Gupta, under Order XXXVII of the Code of Civil Procedure, 1908 alleging that our Company has failed to make payment of ₹ 26.02 lakhs along with interest, against the orders placed with the Plaintiff. The Plaintiff has prayed the Civil Judge, Senior Division and J.M.F.C Court to pass an order directing our Subsidiary to pay an amount of ₹ 30.38 lakhs inclusive of interest at the rate of 18% per annum against the purchase orders issued by the Plaintiff for which the payment is due. The matter is presently pending before the hon'ble court and next hearing December 04, 2025.
d.	Other pending material civil litigations filed by the Subsidiary Company of the Company: NIL
e.	Actions by statutory and regulatory authorities against the Subsidiary Company of the Company: NIL
f.	Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Subsidiary Company in the last five financial years including outstanding action: NIL
4.	Litigation Involving the Group company of the Company:
a.	Criminal Proceeding against the Group Company of the Company: NIL
b.	Criminal proceedings filed by the Group Company of the Company: NIL
c.	Other pending material civil litigations against the Group Company of the Company: NIL
d.	Other pending material civil litigations filed by the Group Company of the Company: NIL
e.	Actions by statutory and regulatory authorities against the Group Company of the Company: NIL
f.	Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Group Company in the last five financial years including outstanding action: NIL
5.	Litigations Involving the KMPs and SMPs of the Company:
a.	Criminal Proceeding against the KMPs and SMPs of the Company: NIL
b.	Criminal Proceeding filed by the KMPs SMPs of the Company: NIL
c.	Other pending material civil litigations filed by the KMPs and SMPs of the Company: NIL
d.	Other pending material civil litigations against the KMPs and SMPs of the Company: NIL
e.	Actions by statutory and regulatory authorities against the KMPs and SMPs of the Company: NIL
f.	Disciplinary actions including penalties imposed by SEBI or stock exchanges against the KMPs and SMPs in the last five financial years including outstanding action: NIL
6.	Litigation Involving the Associate Companies of the Company
a.	As on the date of this Draft Red Herring Prospectus, the Company does not have any Associate Companies, as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and as amended. Accordingly, disclosures relating to criminal litigation, status as a wilful defaulter or fraudulent borrower, debarment by any regulatory authority, or receipt of any notice from SEBI involving any such Associate Companies are not applicable.

B. TAX PROCEEDINGS:

Nature of Proceedings	Number of cases	Amount involved* (₹ in Lakhs)
A. Company		
a. Income Tax (Outstanding Demand)	01	4.21
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST) Demand	08	124.02
d. Direct Tax (TDS)	11	2.36
B. Promoters and Directors (other than Promoter)		

1. Mr. Sudhir Gupta		
a. Income Tax (Outstanding Demand)	01	42.62
b. Income Tax (E- Proceedings)	03	Unascertainable
2. Mr. Sohail Gupta		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
3. Ms. Rekha Gupta		
a. Income Tax (Outstanding Demand)	01	46.60
b. Income Tax (E- Proceedings)	01	Unascertainable
4. Mr. Pratik Sane		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
5. Mr. Vrushti Seth		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
C. Subsidiary Companies		
Anamklean Envirotech Private Limited		
a. Income Tax (Outstanding Demand)	01	7.47
b. Income Tax (E- Proceedings)	01	unascertainable
c. Indirect Tax (GST)	03	12.09
d. Direct Tax (TDS)	11	8.80
D. Group Companies		
1. Sureflo Aeration Technologies Pvt. Ltd.		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST)	01	6.25
d. Direct Tax (TDS)	09	2.14
2. Petroneft Non-Entry Engineering Solutions Pvt. Ltd.		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST)	-	-
d. Direct Tax (TDS)	05	2.38
3. British Berkefeld India Pvt. Ltd.		
a. Income Tax (Outstanding Demand)	02	0.03
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST)	-	-
d. Direct Tax (TDS)	08	0.19
4. Sureklean Ecopower Pvt. Ltd.		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST)	N/A	N/A
d. Direct Tax (TDS)	N/A	N/A
5. Apeiron Bioenergy Bharat Pvt. Ltd.		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST)	N/A	N/A
d. Direct Tax (TDS)	N/A	N/A
6. Indis International Advance Aquaculture Pvt Ltd		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST)	-	-
d. Direct Tax (TDS)	N/A	N/A

E. KMPs and SMPs		
1. Mr. Pratham Rajpurkar		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
2. Mr. Satyavolu Narshima Rao		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
3. Mr. Harsh Pankaj Jain		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
4. Mr. Suranjan Ghosh		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-

*The figures mentioned under the column “Amount Involved” may vary subject to final order, to the extent quantifiable, and inclusive of accrued interest, to the extent quantified in the relevant demand notices.

Notes:

Assessment Year	Description	Amount (₹ In Lakhs)	Proceeding Status
Income Tax (Outstanding Demand)			
A. Issuer Company			
2024-2025	The Company has received Demand Notice reference No. 2024202437332079914C, dated November 29, 2024, under 143(1)(a) of the Income Tax Act 1961 for accrued interest amount of ₹ 4,21,216/- for assessment year 2024-2025, further the company has made payment of Tax and Interest vide challan reference No. 44104 and 44062, dated April 30, 2024. the Accrued Interest still reflected on portal.	4.21	Open (the outstanding demand paid but Accrued Interest amount still reflected on portal)
	Total Outstanding Amount	4.21	
B. Promoters, Directors, KMP and SMP			
i. Mr. Sudhir Gupta			
2024-2025	Sudhir Gupta has received demand Notice reference No. 2024202437343915952T, dated January 13, 2025, for assessment year 2024-2025 of outstanding demand amount of ₹ 69,610/- and ₹ 39,12,700/- alongwith accrued interest amount of ₹ 4,872/- and 2,75,281/- under section 143(1)(b) of the income tax act 1961. Sudhir Gupta has made payment of amount ₹ 69,610/- bearing challan reference No. 44012, BSR No. 6390031, dated April 30., 2025, and remaining outstanding demand of amount ₹ 39,82,310/- and alongwith accrued interest of amount ₹ 4,872/- and 2,75,281/- still pending as on date.	42.62	Open
ii. Ms. Rekha Gupta			
2024-2025	Rekha Gupta has received demand notice reference No. 2024202437343921462T, dated January 13, 2025, for assessment year 2024-2025 of amount ₹ 41,41,430 /- and 1,73,000/- along with accrued interest of amount ₹ 3,31,312 /- and ₹ 13,840/- under section 143(1)(b) of the Income Tax Act 1961. Further Rekha Gupta has not filed a response till date and demand is pending as on date.	46.60	Open
	Total Outstanding Amount	89.22	
C. Subsidiary Companies			
Anamklean Envirotech Private Limited			
2024-2025	Anamklean Envirotech Private Limited has received demand Notice reference No.2024202437346893321C, dated January 27,	7.47	Open

	2025 for assessment year 2024-2025, of accrued of Interest amount of ₹ 7,47,501/- under section 143(1)(b) of the Income Tax Act 1961. Further Rekha Gupta has not filed a response till date and demand is pending as on date.		
D. Group Companies			
3. British Berkefeld India Pvt. Ltd.			
2020-2021	British Berkefeld India Pvt. Ltd. has received demand Notice reference No. 2021202037006294483C, dated April 30, 2021, for assessment year 2020-2021 of amount ₹ 150/- alongwith accrued interest of amount ₹ 50/- under section 143(1)(a) of the Income Tax Act 1961. Further British Berkefeld India Pvt. Ltd has not submitted any response and demand is pending as on date.	0.01	Open
2019-2020	British Berkefeld India Pvt. Ltd. has received demand Notice reference No. 2020201937000959395C, dated April 16, 2020, for assessment year 2019-2020 of amount ₹ 1000/- alongwith accrued interest of amount ₹ 650/- under section 143(1)(a) of the Income Tax Act 1961. Further British Berkefeld India Pvt. Ltd has not submitted any response, and demand is pending as on date.	0.02	Open
	Total Outstanding Amount	0.03	
Income Tax (E- Proceedings)			
A. Promoters and Directors			
1. Mr. Sudhir Gupta			
2018-2019	Sudhir Gupta has received demand notice and Assessment order reference No. ITBA/AST/S/156/2022-23/1051188556(1) and ITBA/AST/S/147/2022-23/1051188304(1), dated March 23, 2023, for assessment year 2018-2019, under section 156 and 147 read with section 144B of the Income Tax Act 1961 of amount ₹ 31,22,546/-. Further the Sudhir Gupta is not satisfied with the said demand and filed an appeal acknowledgement No. 110150220060423 in FORM 35 u/r 45 of the Income tax act 1961, dated April 06, 2023 against the demand. Further Sudhir Gupta has made payment amount of ₹ 29,35,486/- bearing challan No. 43971, BSR Code No. 6390031, dated April 30, 2025. Hence the remaining Demand of amount ₹ 1,87,060/- are still pending as on date and same is in appeal pending till date.	unascertainable	Open(the demand paid by Sudhir Gupta but still reflected on portal)
2018-2019	Sudhir Gupta has received several notice reference No. ITBA/PNL/F/270A/2023-24/1054242414(1), ITBA/PNL/S/270A/2022-23/1051188681(1) and ITBA/PNL/S/271AAC(1)/2022-23/1051188682(1), dated July 10, 2023, March 23, 2023 and March 23, 2023, under section 274 read with section 271AAC(1) of the Income Tax Act 1961, against the demand raised for assessment year 2018-2019. The Penalty Proceeding still pending till date.	unascertainable	Open(the demand paid by Sudhir Gupta but still reflected on portal)
2018-2019 and 2024-2025	Sudhir Gupta has received Recovery Notice ITBA/COM/F/17/2025-26/1077009838(1) ITBA/RCV/F/17/2024-25/1070256988(1), and ITBA/COM/F/17/2025-26/1080356986(1) dated June 13, 2025, November 11, 2024 and September 04, 2025 for amount of ₹ 31,22,546/-, 29,35,486/-, for Assessment year 2018-2019 and ₹ 39,12,700/-, 69,610/-, for Assessment year 2024-2025. Further the Sudhir Gupta has made payment amount of ₹ 29,35,486/- bearing challan No. 43971, BSR Code No. 6390031, dated April 30, 2025. Hence the remaining Demand of amount ₹ 1,87,060/- for assessment year 2018-2019 and Sudhir Gupta has made payment of amount ₹ 69,610/- bearing challan reference No. 44012, BSR No. 6390031, dated April 30, 2025, and remaining demand of amount ₹ 39,82,310/- for assessment year 2024-2025, are still pending as on date.	unascertainable	Open (Assessment year 2024-2025 is pending and rest is paid still reflected on portal)

3. Ms. Rekha Gupta			
2024-2025	Rekha Gupta has received notice reference No. ITBA/RCV/F/17/2024-25/1072230183(1), dated January 16, 2025, of the Income Tax Act 1961 for assessment year 2024-2025 for recovery of amount ₹ 41,41,430/- and 1,73,000/-. The Proceeding still pending as on date.	unascertainable	Open
C. Subsidiary Companies			
Anamklean Envirotech Private Limited			
2024-2025	Anamklean Envirotech Pvt. Ltd. has received recovery Notice reference No. ITBA/COM/F/17/2025-26/1078542534(1), dated July 16, 2025 for assessment year 2024-2025 for recovery of demand of amount ₹ 7,47,501/- the Proceeding still pending as on date.	unascertainable	Open
Indirect Tax (GST) Demand			
Financial Year	Description	Amount (₹ In Lakhs)	Proceeding Status
A. Company			
GOA			
2017-2018	The company has received Summary of Show Cause Notice Reference No. ZD300923006738F, dated September 29, 2023, in Form GST DRC 01, for financial year 2017-2018 u/r 100(2) and 142(1)(a) of the GST Act 2017 of amount ₹ 2,96,064/- of Tax, Interest and penalty. Further the company has received Summary of Order and Order reference No. ZD3012230043853 and ZD300923006738F, dated December 23, 2023, in Form GST DRC 07 section 73 and u/r 142(5) of the GST Act 2017 for Excess ITC claimed of amount ₹ 2,96,064/- of Tax, Interest and Penalty. The demand is still pending till date.	2.96	Open
2018-2019	The company has received Notice bearing No. ZD301123001107G and PD/STO/ASMT-10/2023-24, dated November 14, 2023 issued under rule 99 (1) of the GST Act 2017 of amount ₹ 38,870/- against IGST, SGST and CGST. The demand is still pending as on date	0.39	
2022-2023	The company has received Summary of Show Cause Notice Reference No. ZD3004240003729, and the company has filed a refund application reference No. AA300324001799H, dated March 15, 2024, of amount ₹ 11,220/- of period September 01, 2022, to September 30, 2022, further the company has received Refund Sanction/Rejection Order reference No. ZD300524000260E, dated April 02, 2024. Hence the company is not satisfied with Order and filed an appeal in Form Appeal 01 and 02 u/r 108(1) and 108(3) of the GST Act 2017. The Appeal Still pending till date.	0.11	Open (the appeal filed against the Refund Order)
2023-2024	The company has received Summary of Show Cause Notice Reference No. ZD300424000370D, and the company has filed a refund application reference No. AA300324000396W, dated May 06, 2024, of amount ₹ 67,595/- of period March 01, 2023, to March 31, 2023, further the company has received Refund Sanction/Rejection Order reference No. ZD300324001387Z. Hence the company is not satisfied with Order and filed an appeal in Form Appeal 01 and 02 u/r 108(1) and 108(3) of the GST Act 2017. The Appeal Still pending till date.	0.68	Open (the appeal filed against the Refund Order)
Mumbai			
2017-2018	The Company has received a Summary of Show Cause Notice bearing reference no. ZD270923066739O, dated September 27, 2023, issued in Form GST DRC-01 under Rule 100(2) and Rule 142(1)(a) of the GST Rules, for an amount of ₹ 42,52,963/- towards IGST, CGST and SGST for the financial year 2019-20.	23.33	Open

	<p>Subsequently, the Department has passed a Summary of Order in Form GST DRC-07 under Rule 142(5) read with Section 73 of the GST Act, 2017, raising a demand of ₹ 23,33,200/- towards IGST, CGST and SGST, on account of excess ITC claimed.</p> <p>The Company preferred an appeal against the said demand vide Appeal No. AD270624003442F. However, the appeal was rejected by the Department on account of delay in filing.</p> <p>Thereafter, the Company has again filed an appeal in Form APL-02, dated June 25, 2024, under Rule 108(3) of the GST Act, 2017. The said appeal is pending adjudication as on date.</p>		
2018-2019	<p>The company has received a Summary of Show Cause notice bearing reference no. ZD2706220218967, dated September 07, 2022, in Form GST DRC 01A in rule 142(1A), 100(2) of the Gst Act 2017 of amount ₹ 43,54,769/- as Tax for financial year 2018-2019.</p> <p>Further department has issued Summary of Order reference No. ZD2710220230148, dated October 17, 2022, for Excess ITC claimed in GSTR 3B/9 which is not confirmed in GSTR 2A or 8A of GSTR 9, in Form Gst DRC 07 in rule 142(5) and section 73 r/w 142 of the Gst Act 2017, of amount ₹ 46,95,436/-.</p> <p>Further the company has not filed any response and demand still pending till date</p>	46.95	Open
2020-2021	<p>The company has received a Notice bearing No. STO/MATUNGA_701/Interest 20-21/DRC-07/B-1655, dated December 26, 2024, issued under sub section 1 of section 50 of the CGST and MGST Act for financial year 2020-2021 of amount ₹ 1,98,754/- against IGST, CGST and SGST. Further the company has not filed any response and demand still pending as on date.</p>	1.99	Open
2018-2019 to 2024-2025	<p>The company has received Summary of Show Cause Notice bearing DIN No.20250667VM000011161E, dated June 28, 2025, issued under section of Section 74 of the CGST Act, 2017 and corresponding provisions of MGST Act, 2017 read with Section 20 of the IGST Act, 2017 for financial year from 2018-2019 to 2024-2025 of amount ₹ 47,61,311/- against IGST, CGST and SGST, further the company has not filed any response and demand is pending as on date.</p>	47.61	Open
Total Outstanding Amount		124.02	
B. Subsidiary Companies			
Anamklean Envirotech Private Limited			
Mumbai			
2017-2018	<p>Anamklean Envirotech Private Limited has received a Show Cause Notice bearing reference no. ZD270522033463M, dated May 17, 2022, issued in Form GST DRC-01 under Rule 100(2) and Rule 142(1)(a) of the GST Act, 2017, for the financial year 2017-18, for an amount of ₹ 10,89,697/- towards IGST, CGST and SGST.</p> <p>Subsequently, the Company received a Summary of Order bearing reference no. ZD270622033692F, dated June 15, 2022, issued in Form GST DRC-07 under Rule 142(5) of the GST Act, 2017, confirming a demand of ₹ 11,09,588/- towards IGST, CGST and SGST on account of excess ITC claimed.</p> <p>Being aggrieved by the demand, the Company has filed an appeal in Form APL-02, dated January 05, 2024, under Rule 108(3) of the GST Act, 2017. The said appeal is pending adjudication as on date.</p>	11.09	Open

2018-2019	Anamklean Envirotech Private Limited has received Order Notice reference No. DC (E-826) /Nodal Div-04/Interest Liability/B- 372, dated October 07, 2022 for financial year 2018-2019 of amount ₹ 7964/- issued under sub-section 1 of section 50 of GST Act, the demand still pending as on date.	0.08	Open
GOA			
2018-2019	Anamklean Envirotech Private Limited has received a Summary of Show Cause Notice bearing reference No. ZD3012230028920, dated December 18, 2023, for the financial year 2018-2019, for an amount of ₹1,48,37,118/-, issued in Form GST DRC-01 under Rule 100(2) and 142(1)(a) of the GST Act, 2017. The Company filed replies vide reference Nos. ZD300424001726X, ZD300424002198X, and ZD3004240021549, dated April 22, 2024, and April 26, 2024. Subsequently, the Company received a Summary of Order (Late Fees as applicable under Section 47) bearing reference No. —, dated April 29, 2024, in Form GST DRC-07 under Rule 142(5) of the GST Act, 2017, whereby a liability of ₹91,850/- was determined. The said demand is pending as on date.	0.92	Open
	Total Outstanding Amount	12.09	
C. Group Companies			
1. Sureflo Aeration Technologies Private Limited			
2020-2021	Sureflo Aeration Technologies Private Limited has received Summary of Show Cause Notice and Demand Sum Show Cause Notice Reference No. ZD301124001768U and PD/STO/DRC-01/2024-25, dated November 15, 2024, u/r 100(2) and 142(1)(a) of the GST Act 2017 of amount ₹ 47,80,091/-, further Sureflo Aeration Technologies Private Limited is not satisfied with the demand and file their reply reference No. ZD301224000668V, dated December 11, 2024, for financial year 2020-2021. Sureflo Aeration Technologies Private Limited has received Summary Order reference No. ZD300225000589S and PD/STO/Order/2024-25, dated February 02, 2025, in Form GST DRC 07, u/r 142(5) of the GST Act 2017, of determine liability amount ₹ 6,24,944/- for Tax, Interest, Penalty and Fees. Sureflo Aeration Technologies Private Limited has not filed a response till date. The demand is pending till date.	6.25	Open
	Total Outstanding Amount	6.25	
Direct Tax (TDS)			
Financial Year	Particular	Amount in (₹)	Proceeding Status
A. Company			
2014-2015 and 2016-2017 to 2025-2026	Cumulative amount for different financial years	2,70,910	Open
B. Subsidiary Company			
Anamklean Envirotech Private Limited.			
2024-2025 to 2014-2015	Cumulative amount for different financial years	8,80,130	Open
C. Group Companies			
1. Sureflo Aeration Technologies Private Limited			
2025-2026 to 2023-2024 And 2021-2022 to 2019-2020 and	Cumulative amount for different financial years	1,24,310	Open

2018-2019 to 2016-2017			
2. Petroneft Non-Entry Engineering Solutions Private Limited.			
2025-2026 to 2021-2022	Cumulative amount for different financial years	2,37,810	Open
3. British Berkefald (India) Private Limited			
2022-2023 to 2019-2020 and 2017-2018 and 2015-2016 to 2014-2015 and 2007-2008	Cumulative amount for different financial years	19,070	Open

C. OUTSTANDING DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS:

In accordance with our Company's materiality policy dated September 26, 2025, below are the details of the Creditors where there are outstanding amounts as on March 31, 2025:

Sr. No.	Type of Creditors	No. of Creditors	Amount (₹ in Lakhs)
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	44	200.37
2.	Other Creditors	118	1,639.41
Total (1+2)		162	1,839.77
3.	Material Creditors	12	1,645.12

D. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET:

Except as mentioned under the chapter - "Management Discussion and Analysis of Financial Condition and Result of Operation" on page 242 of this Draft Red Herring Prospectus, there have been no material developments, since the date of the last audited balance sheet.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Except as mentioned below, our Company and our Subsidiary have received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments 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.

For details in connection with the regulatory and legal framework within which we operate, see the section titled “**Key Industry Regulations and Policies**” at 185 of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and our Subsidiary and the objects incidental, enable our Company and our Subsidiary to carry out its activities.

In addition to these approvals, we have also disclosed below (i) the approvals applied for, including renewal applications made, but not received; and (ii) the approvals for which applications are yet to be made by our Company.

The Company has its business located at the following locations:

Sr. No.	Location	Usage
1.	A-101, New India Chamber, Cross Road, Off MIDC, Behind Onida House, Andheri- East, Mumbai- 400093, Maharashtra	Registered Office
2.	Office No 102, 1st Floor, A Wing, New India Chambers, Andheri East, Mumbai – 400 093, Maharashtra, India.	Office Use
3.	Plot No. A-4, Kundaim Industrial Estate, Kundaim, Ponda, North Goa, Goa- 403115	Factory
4.	Plot No. A-3, Kundaim Industrial Estate, Kundaim, Ponda, North Goa, Goa- 403115	Factory

I. APPROVALS FOR THE OFFER

The following approvals have been obtained or will be obtained in connection with the issue:

Corporate Approvals:

- The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on June 17, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on June 18, 2025 authorized the Issue.
- Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 30, 2025.
- Our Board approved the Red Herring Prospectus pursuant to its resolution dated [●].
- Our Board approved the Prospectus pursuant to its resolution dated [●].

Approval from Stock Exchange:

In-principle approval dated [●] from [●] for using the name of the Exchange in the offer documents for listing of the Equity Shares on the Emerge Platform of NSE, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

The company has entered into an agreement dated January 07, 2025 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Maashitla Securities (P) Limited for the dematerialization of its shares.

Similarly, the Company has also entered into an agreement dated January 02, 2025 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Maashitla Securities (P) Limited for the dematerialization of its shares.

The International Securities Identification Number (ISIN) of our Company is INE1GHI01013.

Lenders' No Objection Certificate (NOC)

1. Consent letter dated April 17, 2025, from Kotak Mahindra Bank Limited.
2. Consent letter dated February 27, 2025, from ICICI Bank Limited.
3. Consent letter dated February 27, 2025, from HDFC Bank Limited.

II. APPROVAL PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature Of License/Registration	Registration No./ License No.	Issuing Authority	Date Of Issue	Validity
1.	Certificate of Incorporation	U74999MH2013PTC241949	Registrar of Companies, Maharashtra, Mumbai	April 16, 2013	One time Registration.
2.	Fresh Certificate of Incorporation pursuant to conversion of our Company from 'Private limited Company' to 'Public Limited Company'	U74999MH2013PLC241949	Registrar of Companies, Central Processing Centre	February 04, 2025	One time Registration

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS

Sr. No.	NATURE OF LICENSE/REGISTRATION	REGISTRATION NO./ LICENSE NO.	ISSUING AUTHORITY	DATE OF ISSUE	VALIDITY
1.	Permanent Account Number ("PAN")	AASCS9389R	Income Tax Department	April 16, 2013	Valid until cancelled
2.	Tax Deduction Account Number ("TAN")	MUMS82439A	Income Tax Department, Government of India	April 25, 2025	Valid until cancelled
3.	Certificate of Registration of Profession Tax*	27871006863P	Maharashtra Sales Tax Department	May 10, 2015	Valid until cancelled
4.	Certificate of Enrollment of Profession Tax**	99952325316P	Maharashtra Sales Tax Department	April 01, 2013	Valid until cancelled
5.	GST registration certificate obtained for the state of Maharashtra	27AASCS9389 R1ZP	Department of Goods and Services Tax, Government of Maharashtra	April 25, 2025	Valid until cancelled
6.	GST registration certificate obtained for the state of Goa	30AASCS9389 R1Z2	Department of Goods and Services Tax, Government of Goa	April 23, 2025	Valid until cancelled

B. BUSINESS RELATED APPROVALS

The following is the list of General Business related approvals:


Sr. No.	Nature of License/Registration	Registration No./ License No.	Issuing Authority	Date Of Issue	Validity
1.	Udyam Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-MH-18-0007647	Ministry of Micro, Small and Medium Enterprises	September 03, 2020	Valid until cancelled
2.	Importer Exporter Code*	0314005790	Office of the Additional Director General of Foreign Trade, Mumbai,	April 25, 2014 with last modification on April 19, 2024	Valid until cancelled

			Directorate General of Foreign Trade, Ministry of Commerce and Industry		
3.	No Objection Certificate issued on satisfactory compliance of fire protection arrangements for Plot No. A & A3 situated at Kundaim industrial *	DFES/FP/IND/364/21-22/234	Government of Goa, Directorate of Fire & Emergency Services.	September 21, 2021	Valid until cancelled
4.	Certificate of verification issued under the Goa Legal Metrology Rules, 2011*	202546	Inspector, Legal Metrology, Office of the Controller, Legal Metrology	April 22, 2025	April 21, 2026
5.	Registration and License to work a Factory at Plot No. A-3, Kundaim Industrial Estate, Kundaim, Ponda, South Goa- 403115*	Registration No: 1696 License No: GOA/1797	Chief Inspector of Factories and Boilers	April 03, 2025	Valid for 2025
6.	Registration and License to work a Factory at Plot No. A-4, Kundaim Industrial Estate, Kundaim, Ponda, South Goa- 403115*	Registration No: 1590 License No: GOA/1691	Chief Inspector of Factories and Boilers	January 21, 2025	Validity for the year 2028
7.	Diesel Generator License for Plot No. A-3, Kundaim Industrial Estate, Kundaim, Ponda, South Goa- 403115*	ULR-TC742424000001769F	Sadekar Enviro Engineer Private Limited	February 23, 2024	One time issue
8.	Consent to Operate for Plot No A3, Goa.*	Certificate Number: 12/2021-PCB/1027949/O0008026	Goa State Pollution Board	November 28, 2021	August 26, 2031
9.	Consent to Operate For Plot No. A4, Goa*	5/6045/17-PCB/CI-3726	Goa State Pollution Board	January 18, 2017	July 25, 2027
10.	Certificate of Stability for Plot N0. A3-Goa*	ASLPL/2021-22/92(1) and ASLPL/2021-22/92(2)	Ansh Structural Lab Private Limited,	November 15, 2021	November 14, 2026
11.	Certificate of Stability for Plot N0. A4-Goa*	ASLPL/2024-25/65(1) and ASLPL/2024-25/65(2)	Ansh Structural Lab Private Limited,	July 30, 2024	July 29, 2029
12.	ISO Certificate 9001:2015 for Plot-A3, Goa*	QM 01 00996	TUV INDIA Private Limited	March 28, 2025	December 20, 2027
13.	ISO Certificate 9001:2015 for Plot-A4, Goa*	KSRQS2501234608	TUV INDIA Private Limited	January 08, 2025	January 07, 2028
14.	ISO Certificate 14001:2015*	EM 01 00033	TUV INDIA Private Limited	March 28, 2025	December 20, 2027
15.	ISO Certificate 45001:2018*	OHS 01 00017	TUV INDIA Private Limited	March 28, 2025	December 20, 2027
16.	Legal Entity Identification	335800XM9OFNA53VLK71	Legal Entity Identification India Limited	August 13, 2023	August 13, 2028

C. LABOUR LAW RELATED APPROVALS

Sr. No.	Nature of License/ Registration	Registration No./ License No.	Issuing Authority	Date Of Issue	Validity
1.	Employee Provident Fund Registration*	MHBAN1093400	Employee Provident Fund Organization	May 16, 2015	Valid until cancelled
2.	Employee State Insurance Corporation Registration, Mumbai issued for our Registered Office*	35320068820011007	Employee State Insurance Corporation, Mumbai	March 19, 2018	Valid until cancelled
3.	Employee State Insurance Corporation Registration, Goa, issued for our manufacturing units in Goa*.	32000068820001007	Employee State Insurance Corporation	March 03, 2018	Valid until cancelled
4.	Shops and Establishment	820064311/KE WARD/COMMERCIAL II	Department of Labour, Government of Maharashtra	August 20, 2019	August 19, 2029

D. APPROVALS OBTAINED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS

Sr. No.	Device	Certificate Name	Registration No.	Class	Registration Date	Validity	Status
1.		Sureflo Techcon Private Limited	2348571	6	June 16, 2016	June 15, 2036	Registered

IV. DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY

Sr. No	Domain Name And Id	Iana Id	Creation Date	Expiry Date
1.	Domain name- www.sureflo.in Domain ID- D4682142-IN	800001	December 28, 2010	December 28, 2027

Notes:

*All the above approvals are in the previous name of the Company i.e. 'Sureflo Techcon Private Limited'. The Company is in the process of name change from 'Sureflo Techcon Private Limited' to 'Sureflo Techcon Limited' for all its approvals.

The above-mentioned approval is linked to the Company's previously registered office address. The Company is currently in the process of updating its registered office address in connection with its approvals.

V. APPROVALS AND LICENSES APPLIED BUT NOT RECEIVED

1. Patent Application

Sr. No.	Title of Invention	Application No.	Registration Date	Status
1.	A submersible dredging assembly	202321058972	September 02, 2023	Published

Note:

The above application has been filed by promoter Mr. Sohail Gupta and promoter group member Mrs. Sakshi Gupta ("Applicants") and company is using the invention by executing the License Using Agreement with The Applicants dated September 26, 2025.

1. Certificate of Registration and Enrolment of Profession Tax
2. Fire License for Plot A3 & A4, Goa
3. Employee State Insurance Certificate
4. Application for GST for Plot No. A4, GOA

5. Employee Provident Fund Registration

VI. APPROVALS AND LICENSES FOR NAME CHANGE NOT APPLIED

1. Importer Exporter Code
2. Registration and License to work a Factory at Plot No. A-3 and A4, Kundaim Industrial Estate, Kundaim, Ponda, South Goa- 403115
3. Diesel Generator License
4. Consent to Operate for A3 and A4
5. Certificate of Stability for Plot N0. A3 and A4-Goa
6. ISO 9001:2015 for Plot-A3, Goa
7. ISO 9001:2015 for Plot-A4, Goa
8. ISO 45001:2018

MATERIAL LICENSES AND APPROVALS OBTAINED BY OUR MATERIAL SUBSIDIARY ANAMKLEAN ENVIROTECH PRIVATE LIMITED

I. Approval Pertaining To Incorporation, Name And Constitution Of Our Subsidiary

Sr. No.	Nature Of License/Registration	Registration No./ License No.	Issuing Authority	Date Of Issue	Validity
1.	Certificate of Incorporation	U90000MH2009PTC191147	Registrar of Companies, Maharashtra at Mumbai	March 23, 2009	One time Registration .

II. OTHER APPROVALS

A. TAX RELATED APPROVALS

Sr. No.	Nature Of License/Registration	Registration No./ License No.	Issuing Authority	Date of Issue	Validity
1.	PAN Card	AAHCA6486A	Income Tax Department,	March 23, 2009	One time Registration
2.	Tax Deduction Account Number ("TAN")	MUMA37777F	National Securities Depository Limited	August 24, 2010	Valid until cancelled
3.	GST registration certificate obtained for the state of Goa	30AAHCA6486A1Z2	Government of India	April 18, 2018September 20, 2017	One time Registration.
4.	GST registration certificate obtained for the state of Maharashtra	27AAHCA6486A1ZP	Government of India	September April 2022, 20187	One time Registration
5.	Certificate of Registration of Profession Tax	27050713889P	Department of Sales Tax, Government of Maharashtra, India	August 06, 2012	One time Registration
6.	Certificate of Enrollment of Profession Tax	99231757098P	Department of Sales Tax, Government of Maharashtra, India	May 10, 2010	One time Registration

B. BUSINESS RELATED APPROVALS

Sr. No.	Nature Of License/Registration	Registration No./ License No.	Issuing Authority	Date Of Issue	Validity
1.	UDYAM Registration Certificate	UDYAM-MH-18-0026627	Ministry of Micro, Small and Medium Enterprises	November 23, 2020	One time Registration
2.	Legal Entity Identifier	335800XMBARN ACXK5E66	Legal Entity Identifier India Limited	August 188, 2023	August 188, 2028
3.	Import Export Code	0309016118	Directorate General of Foreign Trade	June 09, 2009	One time Registration.
4.	Trade License	1513	Vasai Virer City Municipal Corporation Ward Committee "G" Waliv	April 25, 2025	April 26, 2025

C. LABOUR LAW RELATED APPROVALS

Sr. No.	Nature Of License/Registration	Registration No./ License No.	Issuing Authority	Date Of Issue	Validity
1.	Shops and Establishments	820370914 / KE Ward/COMMERCIAL II	Department of Labour, Government of Maharashtra	January 3, 2025	One time Registration January 2, 2035
2.	Registration under Employees' Provident Funds	KDMAL1648848000	Employees' Provident Fund Organisation	September 26, 2017	One time Registration
3.	Employees' State Insurance Registration	35000415320001099	Employee State Insurance Corporation	February 10, 2017	One time Registration

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Board of Directors has, pursuant to a resolution passed at its meeting held on June 17, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on June 18, 2025, authorized the Offer under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Draft Red Herring Prospectus for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. NSE is the Designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE OFFER

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer 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 individual Promoters nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our Directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible in terms of Regulation 228, 229(2) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018. Our Company is eligible for the Offer 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 Offer face value paid-up capital shall be upto ₹ 2500.00 lakhs can offer Equity Shares to the public and propose to list the same on the Emerge Platform of National Stock Exchange of India Limited.

Further, our Company has not been formed by the conversion of a proprietorship or a partnership firm or a limited liability partnership and therefore does not fall under Regulation 229(4) of the SEBI ICDR Regulations. Further, there has not taken place a complete change of promoter of our Company and there are no new promoter(s) who have acquired more than fifty per cent of the shareholding of our Company and therefore does not fall under Regulation 229(5) of the SEBI ICDR Regulations.

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer will be 100% underwritten and that the Book Running Lead Manager to the Offer shall underwrite minimum 15% of the Total Offer Size. For further details pertaining to said underwriting please refer to section titled "**General Information**" beginning on page 0 of this Draft Red Herring Prospectus.

2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Red Herring Prospectus.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. For further details of the arrangement of market making please refer to section titled “**General Information**” beginning on page 65 of this Draft Red Herring Prospectus.
5. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.
6. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.
7. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
8. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s individual promoter or directors is a fugitive economic offender.
9. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to NSE (Emerge Platform of National Stock Exchange of India Limited) is the Designated Stock Exchange.
10. 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.
11. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
12. 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.
13. 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 Promoters.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

- Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated January 02, 2025 and Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated January 07, 2025, for establishing connectivity.
- Our Company has a website i.e. www.sureflo.in
- The Equity Shares of our Company held by our Promoters are in dematerialised form; and

- All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
- There has been no change in the promoter of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the Emerge Platform of National Stock Exchange of India Limited:

- 1) Our Company was incorporated on April 16, 2013 as 'Sureflo Techcon Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 16, 2013 issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, pursuant to resolution passed by our Shareholders in the Extraordinary General meeting held on December 11, 2024, the name of our Company was changed to 'Sureflo Techcon Limited' and a fresh certificate of incorporation dated February 04, 2025 was issued by the Registrar of Companies, Maharashtra at Mumbai.
- 2) The Main Objects of the Company is to:
 - a. To carry on in India or abroad the business of manufacture, deal, erect, supply service, installation and commissioning of engineered systems and related activities like fabrication of equipment for filtration, separation, aeration and any other related technologies like membrane filtration, belt press filters, filter press, oil filtration, skimmers, descalers both non chemical solutions and chemical solutions, automatic filtration systems, sewage treatment, waste water treatment, grey water recycling, effluent treatment, sanitation and to keep the environment neat and clean and to construct, establish, promote undertake, own, obtain, operate, manage, run, maintain and to run water treatment and & waste water treatment plants and the state of art technology for any of the related activities and to treat waste water and effluent from various industries and make it potable and within acceptable limits of the environment or Pollution Control Boards and to maintain ecology and good environment and to enter in to and execute contracts for engineering, procurement and construction (EPC) relating to any kind of water treatment or otherwise to provide complete solutions to water treatment systems and to carry out environmental impact assessment studies, pollution engineering, consultancy for specialized technologies the company shall also be engaged in undertaking turnkey projects, civil constructions, electrical & instrumental contracts, mechanical fabrication at site/in-house, Laying of pipe lines, sewer network, along with operation and maintenance contracts.
 - b. To design, develop, and manufacture, innovative dewatering equipment, including decanters, multi-screw presses, and filter presses, (patent pending) remote-controlled amphibious robotic units with buoyancy control, for oil spill reclamation, as well as custom-built robots for advanced applications, particularly for the rehabilitation and cleaning of ponds, lakes, rivers, and other water bodies, userfriendly retrievable diffused aeration systems with associated piping and lifting cranes, and to provide environmental auditing services using Information of Technology and AI sensing technologies.
 - c. To design, develop, manufacture, establish cutting edge waste-to wealth technologies for solid and liquid waste treatment, including unique microwave and incineration heating techniques, pyrolysis plants for handling waste tyres, plastics, and other materials, and processes for converting waste fish into protein meal and fish oil, as well as organic waste into biochar and implement technologies that adhere to net-zero pollution standards, ensuring a sustainable and eco-friendly future.
 - d. To design, manufacture, and supply air filtration systems with specialty coatings aimed at reducing pollution in urban and industrial environments, ensuring improved air quality and better health. To promote and supply renewable energy technologies, including high-efficiency solar, tidal, and wind power systems. To manufacture regenerative media filters as a more efficient and compact alternative to conventional pressure sand filters.
 - e. To design, manufacture, and supply of PVC pipes, piping systems, and fittings in various plastic materials, and the extrusion of polyurethane and other polymer products for industrial applications, contributing to sustainable and environmentally friendly practices in multiple industries.
 - f. To design, develop and manufacture unique robotic systems for various other applications such as catalyst unloading, scale pit cleaning for steel plants, desilting of reservoirs where the latest floating solar panels are under installation or use, desilting of shallow water jetties and more such applications.
 - g. To develop and further optimize existing filtration technologies to provide finer filtration with least requirement of electricity and manpower for various applications

- 3) As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of Rs. 943.75 Lakhs and the Post Issue Capital will be of Rs. [●] Lakhs which is less than ₹25 Crores.
- 4) The Company has a track record of at least 3 years as on the date of filing Draft Red Herring Prospectus.
- 5) The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of INR 1 crore from operations for any 2 out of atleast 3 previous financial years preceding the application and its net-worth as on March 31, 2025 is positive

(Amount in lakhs)

Particulars	For Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Net Worth	2,410.22	1,777.44	1,154.17
Operating Profit (earnings before interest, depreciation and tax)	801.86	537.17	288.52

(1) Net worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

(2) Operating Profit = Net profit after Tax + Finance Cost + Depreciation + Tax Expense – Other Income

- 6) The Issuer has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

(Amount in lakhs)

Particulars	For Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Free Cash Flow to Equity (FCFE)	(314.42)	792.00	52.99

*The eligibility has been ascertained by taking positive FCFE for 2 out of 3 years as certified by A S B P and Associates, Chartered Accountants, pursuant to their certificate dated September 29, 2025.

- 7) The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- 8) The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.
- 9) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, companies promoted by the promoters of the Company;
- 10) The Company has not been referred to NCLT under IBC.
- 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 NSE 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.

SEBI DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF

ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS / 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, GRETEX CORPORATE SERVICES LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING 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 REGISTRAR OF COMPANIES, MAHARASHTRA AT MUMBAI, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the RoC.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.sureflo.in, or the websites of the members of our Promoter Group, would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (Gretex Corporate Services Limited) and our Company on June 20, 2025, 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, BRLM 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.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no

responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Maharashtra, only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and 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 Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of Red Herring Prospectus/ Prospectus, will also be filed with the Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus/ Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus, will be delivered for filing to the Registrar of Companies, Mumbai at 100, Everest, Marine Drive, Mumbai-400002, Maharashtra.

LISTING

Application is to be made to the Emerge Platform of National Stock Exchange of India Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of National Stock Exchange of India Limited mentioned above are taken within three Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker, Banker to the Issue*, Monitoring Agency*, Syndicate Member* and Underwriter* to act in their respective capacities have been obtained.

**To be obtained at the RHP stage*

Above consents will be filed along with a copy of the Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

Our Company has also received written consent dated June 16, 2025, from A S B P & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, 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 chartered accountant and in respect of its (i) examination report dated September 26, 2025 on our Restated Financial Information; (ii) its report dated September 26, 2025 on the statement of special tax benefits in this Draft Red Herring Prospectus; and (iii) various certifications issued by them in their capacity as Independent Chartered Accountant to our Company on certain financial and operational information included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

EXPERT OPINION

Our Company has received written consent dated June 16, 2025 from the Statutory Auditors to include their name in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has also received written consent dated June 16, 2025, from A S B P & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, 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 chartered accountant and in respect of its (i) examination report dated September 26, 2025 on our Restated Financial Information; (ii) its report dated September 26, 2025 on the statement of special tax benefits in this Draft Red Herring Prospectus; and (iii) various certifications issued by them in their capacity as Independent Chartered Accountant to our Company on certain financial and operational information included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made public issue or rights issue under SEBI ICDR Regulations, in the past. For details of rights issues please refer chapter titled “*Capital Structure*” beginning on page no. 76 of this Draft Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled “*Capital Structure*” beginning on page no. 76 of this Draft Red Herring Prospectus. Our Company does not have any associates, as of the date of this Draft Red Herring Prospectus.

Price Information of past issues handled by the Lead Manager

1. Disclosure of Price information of past issues handled by Gretex Corporate Services Limited

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (In ₹)	Listing Date	Opening Price on Listing Date	+ / - % change in closing price, [+ / - % change in Closing benchmark] 30th calendar days from listing	+ / - % change in closing price, [+ / - % change in Closing benchmark] 90th calendar days from listing	+ / - % change in closing price, [+ / - % change in Closing benchmark] 180th calendar days from listing
Main Board								
1	Akme Fintrade (India) Limited	132.00	120.00	June 26, 2024	127.00	-11.82, [3.38]	-13.15, [7.93]	-28.58, [-0.17]
SME Platform								
1.	Rapid Multimodal Limited	8.49	84.00	August 30, 2024	103.00	-36.12 [3.89]	-44.63 [-4.03]	-50.05 [-9.43]
2.	Paramount Dye Tec Limited	28.43	117.00	October 08, 2024	109.90	-23.31 [-3.25]	-18.73 [216.73]	-47.87 [-8.43]
3.	Subam Papers Limited	93.70	152.00	October 08, 2024	142.00	-6.57 [-2.56]	-11.07 [-2.95]	-26.00 [-7.68]
4.	Rapid Fleet Management Services Limited	43.87	192.00	March 28, 2025	195.00	5.57 [2.21]	-2.89 [7.34]	-4.18 [7.02]
5.	Retaggio Industries Limited	15.50	25.00	April 07, 2025	25.10	-18.25 [10.4]	-19.44 [14.08]	N.A.
6.	Moving Media Entertainment	43.40	70.00	July 03, 2025	71.00	3.11 [-3.31]	-11.46 [-3.03]	N.A.

	Limited							
7.	Silky Overseas Limited	30.68	161.00	July 07, 2025	171.00	-24.84 [-3.48]	N.A.	N.A.
8.	Sellowrap Industries Limited	30.28	83.00	August 01, 2025	90.00	9.05 [0.24]	N.A.	N.A.
9.	ARC Insulation & Insulators Limited	41.19	125.00	August 29, 2025	145.00	-28.71 [0.85]	N.A.	N.A.
10.	Taurian MPS Limited	42.53	171.00	September 16, 2025	210.00	N.A.	N.A.	N.A.

Sources: All share price data is from www.bseindia.com and www.nseindia.com.

Note:

a. The BSE SENSEX and NSE NIFTY are considered as the Benchmark Index.

b. Price on BSE & NSE are considered for all the above calculations.

c. In case 30th, 90th and 180th day is not a trading day, the price / index of the immediately preceding working day has been considered.

d. In case 30th, 90th and 180th day, scripts are not traded then the share price is taken of the immediately preceding trading day.

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 Lead Manager are provided.

2. Summary statement of price information of past issues handled by Gretex Corporate Services Limited

Financial Year	Total no. of IPOs	Total Funds Raised ('in Cr.)	No. of IPOs trading at Discount-30 th calendar day from listing day			No. of IPOs trading at Premium-30 th calendar day from listing day			No. of IPOs trading at Discount-180 th calendar day from listing day			No. of IPOs trading at Premium-180 th calendar day from listing day		
			Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %
Main Board														
2024-25	1	132.00	--	--	1	--	--	--	--	1	--	--	--	--
SME Platform														
2025-26	6^	203.58	--	1	2	--	--	2	--	--	--	--	--	--
2024-25	5^	179.61	--	1	2	1	--	1	1	--	1	2	1	--
2023-24	10	300.86	--	1	3	2	2	2	--	1	3	6	--	--

Upto September 29, 2025

[^] The scrip of Retaggio Industries Limited, Moving Media Entertainment Limited, Silky Overseas Limited, Sellowrap Industries Limited and ARC Insulation & Insulators Limited have not completed 180 days from the date of listing.

The scrip of Taurian MPS Limited have not completed 30 days from the date of listing.

For details regarding the track record of the Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Lead Manager as set forth in the table below:

Sr. No.	Name of the Lead Manager	Website
1	Gretex Corporate Services Limited	www.gretexcorporate.com

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 76 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Promoter Group Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Draft Red Herring Prospectus, the securities of our Subsidiaries are not listed on any stock exchanges, in India or abroad.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). ‘T’ being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated [●] and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint.

In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of Director	Position in the committee	Designation
Rekha Sudhir Gupta	Chairperson	Non-Executive Director
Vrushti Nishant Sheth	Member	Independent Director
Pratik Hemant Sane	Member	Independent Director

Our Company has appointed Harsh Pankaj Jani, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

A-101, New India Chambers,
Cross Road 'A' Off MIDC,
Behind Onida House, Andheri-East,
Mumbai- 400 093, Maharashtra, India.

Contact no.: +91 22 4120 0915

Email: contact@sureflo.in

Investor grievance e-mail: investor@sureflo.in

Website: www.sureflo.in

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 76 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company or of our Promoters as on date of filing of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

Except as stated in the chapter titled “*Capital Structure-preference share capital of our Company*” beginning on page no. 76 there are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company 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.

OTHER CONFIRMATIONS

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue, except for fees or commission for services rendered in relation to the Issue.

We confirm that there are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. It is further confirmed that our Company has not received any findings/observations from SEBI, as on date.

SECTION XI – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SEBI Listing Regulations, SCRA, SCRR, Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, Application Form, the Revision Form, Allotment advices, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government Of India, the Stock Exchange, the Registrar of Companies and / or any other authorities while granting its approval for the Offer.

Please note that, in terms of Regulation 256 of the SEBI (ICDR) Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public offer 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, SEBI through 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, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated 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 8, 2019, (together, the "UPI Circular") in relation to clarifications on streamlining the process of public offer of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public offer closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public offers opening on or after September 1, 2023; and

(ii) mandatory on or after December 1, 2023 ("UPI Phase III"). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with 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/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

AUTHORITY FOR THE ISSUE

This Public Offer has been authorized by a resolution of our Board of Directors passed at their meeting held on June 17, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the General Meeting. The shareholders have authorized the Offer by a Special Resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of our Company held on June 18, 2025. The Offer comprises a Fresh Issue by our Company.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Offer, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled ***"Description of Equity Shares and terms of the Articles of Association"*** beginning on Page No. 337 of the 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 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to chapter titled “*Dividend Policy*” beginning on Page No.239 of the Draft Red Herring Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share of our Company is ₹ 10.00/- 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 Offer 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 advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of [●] (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. 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 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 Equity Shares of our Company, Subject to applicable laws.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis of Issue Price*” beginning on page 112 of this Draft Red Herring Prospectus.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORM

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For further details, on the main provision of our Company’s Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, etc. *please refer to Section titled “Description of Equity Shares and terms of the Articles of Association” beginning on Page No. 337 of the Draft Red Herring Prospectus.*

MINIMUM APPLICATION SIZE, 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 Lakhs

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated January 02, 2025.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated January 07, 2025.

The ISIN of the company is INE1GHI01013

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock Exchange of India Limited 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 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 ALLOTTEES

In accordance with the Regulation 268 of ICDR Regulations, the minimum number of Allottees in this Offer shall be 200 (Two Hundred) shareholders. In case the minimum number of prospective Allottees is less than 200 (Two Hundred), no Allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 2 Working Days of closure of Offer

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and 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 Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

ISSUE PROGRAM

Events	Indicative Dates
Bid/Issue Opening Date[*]	[●]
Bid/Issue Closing Date^{**^}	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

^{*}The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

^{**}Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

[^] UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

[#]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 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. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company 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 Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023, and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timelines provided under the aforementioned circular.

Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, 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

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

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
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investors 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/ withdrawn/ deleted applications to the SCSBs on a 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 Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per 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. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any 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 Exchanges 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 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 terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring 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 devolvment of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the 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 in terms of number of specified securities shall be two lots per application, provided the minimum application size shall be above ₹ 2,00,000.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (two hundred).

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

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.

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 Emerge Platform of National Stock Exchange of India Limited.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER.

As per the existing regulations, OCBS are not eligible to participate in this Offer. 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 03, 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 by case basis. OCBS may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "**Capital Structure**" beginning on page 76 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. 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 the 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.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of National Stock Exchange of India Limited from the NSE EMERGE if we fulfil the criteria as per SEBI (ICDR) Regulation and as per NSE Circular dated April 24, 2025:

A. As per NSE guidelines:

As per NSE Circular dated April 24, 2025, our Company may migrate its securities from the Emerge Platform of National Stock Exchange of India Limited to main board platform of National Stock Exchange of India Limited.

Parameter	Migration policy from NSE Emerge Platform to NSE Main Board
Paid up Capital & Market Capitalisation	<p>Paid-up equity capital is not less than INR 10 crores</p> <p>and</p> <p>Average capitalisation shall not be less than INR 100 crores.</p> <p>For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares</p>
Revenue From Operation & EBIDTA	<p>The revenue from operations should be greater than INR 100 Cr in the last financial year.</p> <p>and</p> <p>Should have positive operating profit from operations for at least 2 out of 3 financial years.</p>
Listing period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	<p>Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application.</p> <p>Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.</p>

Other Listing Conditions	<ul style="list-style-type: none"> • No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.
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B. As per ICDR guidelines:

If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter 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.

Any company desiring to migrate to the Main board from the Emerge Platform within three years of listing on Emerge platform of National Stock Exchange of India Limited has to fulfil following conditions:

- i. The increase in post offer face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.*
- ii. The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.*
- iii. The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.*
- iv. There should not be any action against the company by any regulatory agency at the time of application for migration.*

For detailed criteria please refer to www.nseindia.com

MARKET MAKING

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited.

For further details of the market making arrangement please refer to chapter titled “**General Information**” beginning on page 65 of this Draft Red Herring Prospectus.

JURISDICTION

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai, Maharashtra.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the Registrar of Companies publish a pre-offer 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, one regional newspaper with wide circulation where the Registered Office of our Company is situated.

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 and 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 and regulations.

OFFER 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 will be upto ₹ [●] lakhs, 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 Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Offer Procedure*” on page no. 287 and **Error! Bookmark not defined. Error! Bookmark not defined.** respectively of this Draft Red Herring Prospectus.

This Initial Public Offer comprises of upto 35,00,000* equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “issue price”) aggregating up to ₹ [●] lakhs (“the issue”) by our Company. The Issue and the Net Issue will constitute [●]% and [●]% respectively of the post issue paid up Equity Share Capital of the Company.

**Subject to finalization of the Basis of Allotment*

The Offer comprises a reservation of upto [●] Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Offer to Public of upto [●] Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs (the Net offer). The Offer and the Net Offer will constitute [●] % and [●] % respectively of the Post Offer Paid-up Equity Share Capital of the Company. The offer is being made through the Book Building Process.

This Issue is being made by way of Book Building Process (1):

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	Not less than Equity Shares [●]
Percentage of Issue size available for allocation	[●] % of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB 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 Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors	Not less than 15 % of the Net Issue or the Issue less allocation to QIB Bidders and Individual Investors who apply for minimum application size shall be available for allocation, subject to the following: (a) one third of the portion available to Non-Institutional Investors 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; (b) two third of the portion available to Non-Institutional	Not less than 35 % of the Net Issue

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
		and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors	
Basis of Allotment(3)	Firm Allotment	<p>Proportionate as follows:</p> <p>a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>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 Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled “<i>Offer Procedure</i>” beginning on page no. Error! Bookmark not defined. of this Draft Red Herring Prospectus.</p>	Proportionate	Allotment to each Individual Bidder shall not be less than the minimum Bid lot, subject to Availability of Equity Shares in the Individual Portion and the remaining available Equity Shares if any, shall be allotted on a Proportionate basis. For details see, “ <i>Offer Procedure</i> ” beginning on page no. Error! Bookmark not defined. of this Draft Red Herring Prospectus.
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment to the extent of Bids up to	Through ASBA Process through banks or by using UPI ID for payment

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
			₹500,000	
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount exceeds ₹ 2,00,000
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 issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2,00,000
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
Who can apply? ⁽⁵⁾	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
		registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.		
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁶⁾			
Mode of Bid	Only through the ASBA process (except for Anchor Investor).			Only through the ASBA process (including 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 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.
- (4) The allocation to Non-Institutional Investors shall be made in the following manner: (a) one third of the portion available to non-institutional investors 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; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.
- (5) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic

Mutual Funds at or above the Anchor Investor Price.

- (6) 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 please refer to the section titled “**Offer Procedure**” beginning on page 302 of the Draft Red Herring Prospectus

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-offer advertisements were published. The public notice will appear in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of [●] (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Mumbai, Maharashtra.

BID/ OFFER PROGRAMME:

Events	Indicative Dates
Bid/Issue Opening Date*	[●]
Bid/Issue Closing Date**^	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

***Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations*

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

#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 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. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of bids.
- A standard cut-off time of 4.00 p.m. for uploading of bids received from other than Individual Investors.

- c. A standard cut-off time of 5.00 p.m. for uploading of bids received from only Individual Investors, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

OFFER PROCEDURE

All Applicants should review the General Information Document for Investing in Public Offer, prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated 17th March 2020 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "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, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Offer size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Offer; (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 applications in cases of individual, multiple applications 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 through 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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 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.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter final reduced timeline of T+3 days for the UPI Mechanism for applications by Individual Investors ("**UPI Phase III**"), as may be prescribed by SEBI. 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, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on / or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Offer from existing 6 working days to 3 working days from the date of the closure of the Offer. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public Offer to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge" or "NSE") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge" or "NSE").

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/Offer 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, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID 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. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Please note that the information stated/covered in this section may not be complete and /or accurate and as such would be subject to modification / change. Our Company and 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 is 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 application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Red Herring Prospectus.

Further, the Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS, WHO APPLIES FOR MINIMUM APPLICATION SIZE, AS PER THE UPI CIRCULAR

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "UPI Circulars") in relation to streamlining the process of public Offer of equity shares and convertibles. Pursuant to the 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 the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public Offer closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment 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 is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Investor had the option to submit the Application 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 Offer closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continued 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 RIBs 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 Offer 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 Offer closure to listing has been reduced to three Working Days. The Offer 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 the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI payment mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Pursuant to the SEBI UPI Circular, 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 SEBI UPI Circular 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, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer Book Running Lead Manager will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI payment mechanism.

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.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>

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 Offer and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Book Running Lead Manager's.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the Post-Offer Paid-Up

Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, 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, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer 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 2 lots per application and upto such lots equivalent to not more than ₹ 10,00,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Individual Investors (who applies for minimum bid size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

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

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021 and September 17, 2021, CBDT circular no. 7 of 2022, dated March 30, 2022 and March 28, 2023, and any subsequent press releases in this regard.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding 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.

AVAILABILITY OF RED HERRING PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the 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 Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited ("NSE Emerge") i.e. www.nseindia.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 SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for Indicating the number of specified securities subscribed for in Demat form.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the National Stock Exchange of India Limited ("NSE Emerge") i.e. (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA

Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

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 SCSBs or sponsor banks, 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 including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investors ¹	[●]
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis [^]	[●]
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis [^]	[●]

*Excluding electronic Bid cum Application Form

¹ Bid cum Application Forms for Anchor Investors shall be available at the offices of the Book Running Lead Manager

[^]Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the Stock Exchange www.nseindia.com.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (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 Offer, 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 stockbroker 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)
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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 Offer.
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.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges 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 UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges 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 UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and National Stock Exchange of India Limited Circular No: 25/2022, each dated August 3, 2022, 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 5:00 pm on the Bid / Offer Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders 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. Further, modification of Bids shall be allowed in parallel during the Bid / Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (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 Offer) 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 Bank and the Bankers to the Offer. The Book Running Lead Managers shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Offer for analysing the same and fixing liability.

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.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, 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 SCSBs

(via Internet Banking) and National Stock Exchange of India Limited (“NSE Emerge”) i.e. www.nseindia.com at least one day prior to the Bid / Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- 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);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- 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;
- Mutual Funds registered with SEBI;
- 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 Offer;
- 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);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder ‘s category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations.
- Foreign Venture Capital Investors registered with the SEBI;
- 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;
- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;

- 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;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. 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 138 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 by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders, who has applied for minimum application size

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000. In case of revision of Applications, the Individual Bidders, who has applied for minimum application size, not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer 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 after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them 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 Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Managers 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 Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Marathi edition of [●] (Marathi being the regional language of Maharashtra) where our registered office is located, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Marathi edition of [●] (Marathi being the regional language of Maharashtra) where our registered office is located, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid / Offer Period, Individual Bidders, who applies for minimum application size,, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager 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 / Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) 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 Offer Price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Offer Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager 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 Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Build-up of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager / 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.
- f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Offer Period i.e., one working day prior to the Bid / Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) 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 “**Offer Procedure**” beginning on page **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.
- h) 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.
- i) 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.
- j) 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.

- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation 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 Offer or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer 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 Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid / Offer Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price shall be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) 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 Book Running Lead Manager, will finalize the Offer 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. Individual Bidders, who applies for minimum application size, may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Individual Bidders, who applies for minimum application size, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders, who applies for minimum application size, 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.
- e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES / AFFILIATES OF BOOK RUNNING LEAD MANAGER AND THE SYNDICATE MEMBERS

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, 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.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE OFFER

- 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 Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the Registrar of Companies and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the Registrar of Companies at least 3 (three) days before the Offer 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 Offer, 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 Offer 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 ANCHOR INVESTORS

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Offer 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 Book Running Lead Manager.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 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 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date and be completed on the same day.
5. Our Company in consultation with the Book Running Lead Manager, 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 Rs. 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than Rs. 200.00 Lakhs but upto Rs. 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid / Offer 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 Book Running Lead Manager before the Bid / Offer Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid / Offer Closing Date. If the Offer 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 Offer Price.
9. 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 terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
11. The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident

("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the 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. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI 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.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer 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 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Offer 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 an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

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. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The 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. 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 Offer, 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.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum 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". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, Our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements and a Networth certificate from its statutory auditor(s) and 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 reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

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, reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company, reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, 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 Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, are broadly set forth below:

- Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 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
- The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) 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 ₹25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakhs or more but less than ₹25,000,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Eligible FPI's, Mutual Funds, insurance companies, Systemically Important NBFCs, , 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, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by 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 a certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to 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.

- e) Our Company in consultation with the Book Running Lead Manager 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 such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹25.00 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25.00 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company, reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

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 which our Company, reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' 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 if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

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 Book Running Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

OFFER 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 Draft 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 Offer 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 Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer 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 withdrawal / 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 Offer 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 Offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Offer 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 offer 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 offer 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. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a) In case of resident Anchor Investors: — “[●]”
- b) In case of Non-Resident Anchor Investors: — “[●]”
- c) Bidders 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 Offer 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 Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) 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 Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer 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 Offer 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 Bankers, 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:

Sr. 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 Exchanges 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 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 Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the 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 accepted the 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, who applies for minimum application size, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchanges 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 Exchanges; 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 Exchanges.
 13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid / Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with 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 / Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

1. 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 Book Running Lead Manager at the end of the Bid / Offer Period.
2. 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 centres during the Bid / Offer Period.

WITHDRAWAL OF BIDS

1. RIIs can withdraw their Bids until Bid / Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid / Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
2. The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs 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 Book Running Lead Manager, shall finalise the Offer Price and the Anchor Investor Offer Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- c) 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 and the in consultation with the Book Running Lead Manager 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 Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
- 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 in consultation with the Book Running Lead Manager, 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 Offer; 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, offer 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%
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 Offer 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 Book Running Lead Manager, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SIGNING OF UNDERWRITING AGREEMENT AND REGISTERING OF RED HERRING PROSPECTUS / PROSPECTUS WITH REGISTRAR OF COMPANIES

1. Underwriting Agreement will be finalised after determination of Issue Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.
2. A copy of Red Herring Prospectus will be registered with the Registrar of Companies and copy of Prospectus will

be registered with Registrar of Companies in terms of Section 26 & 32 of Companies Act, 2013.

FILING OF PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Draft Red Herring Prospectus with the Registrar of Companies, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-offer advertisement, we shall state the Bid Opening Date and the Bid / Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This 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 Regulations.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus with the Registrar of Companies. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid / Offer period and withdraw their Bids until Bid / Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct, and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
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;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. 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 should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before

submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) 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;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. 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;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. 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 via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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 Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only.
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for lower than minimum Application size (for Applications by Individual Bidders, who applies for minimum application size,);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
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 by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS' JOINT BIDS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form, or the Revision Form and all communications may be addressed to such Bidder and

may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre- Offer or post Offer related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a) During the Bid / Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

GROUND OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- 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;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
- 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;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;

- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest / money order / postal order / cash / cheque / demand draft / pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid / Offer Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- 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 numbers.
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act.
- 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;
- Bids not uploaded on the terminals of the Stock Exchanges.
- Where no confirmation is received from SCSB for blocking of funds;
- 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;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- 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
- Details of ASBA Account not provided in the Bid cum Application form.

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 EXCHANGES 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.

BASIS OF ALLOCATION

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the

Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

- 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 and in consultation with the Book Running Lead Manager 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.
- In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. 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 Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with Book Running Lead Manager (s)/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- a) Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- d) On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the National Stock Exchange of India Limited. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
 - a) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 1. Each successful applicant shall be allotted [●] equity shares; and
 2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
 - b) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
 - c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. 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 offer specified under the Capital Structure mentioned on page 76 Draft Red Herring Prospectus.
 - d) The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 1. As the Individual Investor category is entitled to more than fifty percent on proportionate basis, the Individual Investors shall be allocated that higher percentage.
 2. The balance net offer of shares to the public shall be made available for allotment to
 - a. Individual applicants other than individual investors and
 - b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' means an investor who applies for shares of value of not less than ₹ 2,00,000.00. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer 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.

a) For Individual Bidders

Bids received from the Individual Bidders, who applies for minimum application size, at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders, who applies for minimum application size, will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the

Individual Bidders, who applies for minimum application size, to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer 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 Offer 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 Offer Price.

The Offer size less Allotment to QIBs and Individual investor shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer 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 Offer 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) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer 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 Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) 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 be done 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 all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto 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 Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto 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.

d) ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) 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 Book Running Lead Manager, subject to compliance with the following requirements:

- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) one-third of the Anchor Investor Portion shall be reserved for 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

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a 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 Rupees twenty-five crore; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to Rupees twenty-five crore and an additional 10 such investors for every additional Rupees twenty-five crore or part thereof, shall be permitted, subject to a minimum allotment of Rupees one crore per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the Offer Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (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 applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made 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 Shares worked 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 Offer specified under the “**Capital Structure**” mentioned on page 76 Draft Red Herring Prospectus.

Individual Investor' means an investor who applies for not less than minimum supplication size, as per SEBI (ICDR) Regulations, as amended. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer 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 Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a 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 Offer Closing date. The Issuer also ensures the 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 transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Offer.

The Company will offer 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 / Offer 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 stockbroker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and National Stock Exchange of India Limited i.e., www.nseindia.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 Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited (“NSE Emerge”) i.e. www.nseindia.com .

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 Offer 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 Offer.

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 Offer, 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.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

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 make all possible efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer 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 3 (Three) working days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Offer 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.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager 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 applies for minimum application size, who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who—

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Offer 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 six working days from Offer Closure date.
3. That if the Company do not proceed with the Offer, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4. 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 Offer by our Company;
5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 3 (three) Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. That our Promoters' contribution in full has already been brought in;
7. 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, undersubscription etc.;
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
9. If our Company does not proceed with the Offer after the Bid / Offer 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 / Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
10. If our Company withdraws the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / Registrar of Companies / SEBI, in the event our Company subsequently decides to proceed with the Offer;
11. 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 OFFER PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013.
2. Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.
3. Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4. 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 Offer.
5. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NATIONAL SECURITIES DEPOSITORY LIMITED OR CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Tripartite Agreement dated January 02, 2025 between National Securities Depository Limited, our Company and Registrar to the Offer; and
2. Tripartite Agreement dated January 07, 2025 between Central Depository Services (India) Limited, our Company and Registrar to the Offer.

The Company's equity shares bear an International Securities Identification Number INE1GHI01013

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, the FDI Policy, FEMA and the rules and regulations made thereunder. 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, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the RBI and the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“DPIIT”).

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. DPIIT has issued a consolidated FDI Policy, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government has also enacted Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019 in supersession of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018. Consequent to the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, the Reserve Bank has issued Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation, 2019 which governs the mode of payment and reporting requirements for investment in India by a person resident outside India.

As per the FDI Policy, FDI in such sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route. In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained by the Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. For further details, see the chapter titled “*Offer Procedure*” beginning on page **Error! Bookmark not defined.**

Subscription by Non-Resident Indians (NRI) or Overseas Citizen of India (OCI) on Repatriation Basis

As per Schedule III of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that Non-Resident Indians (“NRIs”) or Overseas Citizen of India (“OCIs”) may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on Non-Repatriation Basis

As per Schedule IV of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, purchase by an NRI/OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, it will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI/OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule IV, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farmhouses or dealing in transfer of development rights.

Investment by Foreign Portfolio Investors (FPIs)

Foreign Portfolio Investors (“FPIs”) are permitted to subscribe to the Equity Shares of an Indian Company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian Company on a fully diluted basis, or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company by the FPIs permitted under Foreign Exchange Management (Non-debt Instruments) Rules, 2019, shall not exceed 24% of the paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate limit of 24% may

be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

Investment by other Non-Resident Investors

As per Schedule I of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a person resident outside India may purchase capital instruments of a listed Indian company on a stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control and the amount of consideration may be paid as per the mode of payment as prescribed by RBI i.e. Regulation 3 of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation 2019 under or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognized stock exchange.

Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

No person shall make an application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines, and approvals.

The Equity Shares to be issued in the Issue have not been and will not be registered under the U.S. Securities Act and may not be issued within U.S., except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and other applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued (i) within U.S. to persons reasonably believed to be “qualified institutional buyers” (as defined in Section 230.144A of Part 230, Chapter II, Title 17 of the Code of Federal Regulations) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside U.S. in offshore transactions in reliance on Regulation S, under the U.S. Securities Act and the applicable laws of the jurisdictions where such issues occur.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

Investment by Non-Resident Entities in India under FDI Policy 2020:

The FDI Policy 2020 provides that a non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares a 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, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment. In the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restriction/purview as mentioned herein, such subsequent change in beneficial ownership will also require Government approval. The same is in line with the Press Note No. 3 (2020 Series) dated April 17, 2020 as issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India and Foreign Exchange Management (Non-debt instrument) Amendment Rules, 2020 notified by Central Government through notification dated April 22, 2020 in order to curb opportunistic takeover/acquisition of Indian Companies due to COVID-19 pandemic conditions.

SECTION XII – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 (COMPANY LIMITED BY SHARES) ARTICLES OF ASSOCIATION OF “SUREFLO TECHCON LIMITED”

Preliminary

Regulations in Table F in the first schedule to the Companies Act, 2013 shall apply to this Company except in so far as they are not inconsistent with any of the provisions contained in these regulations and except in so far as they are hereinafter expressly or impliedly excluded or modified.

Interpretation

1. In these regulations –

****a) “The Company” or “This Company” means **Sureflo Techcon Limited**

b) Act means the Companies Act 2013

c) the seal means the common seal of the 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.

“**Public Company**” means a Company which is not a private Company; 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

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.(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 recognized by the Company as holding any share upon any trust, and the

Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

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.

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—

(c) unless a sum in respect of which the lien exists is presently payable; or
(d) 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 places 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 authorizing 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

(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.

19. 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.

20. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

21. 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

22. (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.
23. (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.
24. (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.
25. 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

26. 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.
27. 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.
28. 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.
29. (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.

30. (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.
31. (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 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.
32. The provisions of these regulations as to forfeiture shall apply in the case of non-payment 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

33. 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.
34. 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.
35. 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.
36. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, —
(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

Capitalisation of Profits

37. (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.

(iii) 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.
- (F) The board shall issue bonus shares as per the clauses mentioned in this article of association and as per the provisions of section 63 of the Companies Act, 2013.

38. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally, do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of Shares

39. 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

40. All general meetings other than the annual general meeting shall be called extraordinary general meeting.
41. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at General Meetings

42. (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.
43. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
44. 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.
45. 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

46. (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

47. 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.
48. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
49. (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.
50. 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.
51. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
52. 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.
53. (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

54. 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.
55. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
56. 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

57. Until otherwise determined by a general meeting of the Company and subject to the applicable provisions of the Act the number of Directors shall not be less than two and not more than fifteen. The first Directors of the company are
1. Sohail Sudhir Gupta
 2. Sudhir Shivnarayan Gupta.

The directors as on the date of this alteration are

1. Sohail Sudhir Gupta
2. Sudhir Shivnarayan Gupta
3. Rekha Sudhir Gupta

58. (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.
59. The Board may pay all expenses incurred in getting up and registering the Company.
60. 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 think fit respecting the keeping of any such register.
61. 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.
62. 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.
63. (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. Subject to the provisions of section 161 the Board can appoint alternate director, nominee director and director to fill up casual vacancy.

Proceedings of the Board

64. (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.
65. (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.
66. 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.
67. (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.
68. (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.
69. (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.
70. (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.

71. 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.
72. 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

73. 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.
74. 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

75. The Board shall provide for the safe custody of the seal. 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

76. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
77. 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.
78.
 - (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, think 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.
79.
 - (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.
80. 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.
81.
 - (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.

82. 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.
83. 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.
84. No dividend shall bear interest against the Company.

Accounts

85. (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

86. 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

87. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal

SECTION XIII - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company situated at A-101, New India Chambers, Cross Road 'A' Off MIDC, Behind Onida House, Andheri - East, Mumbai- 400093, Maharashtra, India and on our website at <https://sureflo.in/> from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Offer Closing Date.

A. Material Contracts

1. Offer Agreement dated June 20, 2025, between our Company and the Book Running Lead Manager.
2. Registrar to the Issue Agreement dated June 20, 2025 between our Company and the Registrar to the Issue.
3. Underwriting Agreement* dated [●], between our Company and the Book Running Lead Manager and Underwriters.
4. Market Making Agreement* dated [●], between our Company and Book Running Lead Manager and Market Maker.
5. Share Escrow Agreement* dated [●] between our Company, the Book Running Lead Managers and the Share Escrow Agent.
6. Banker to the Issue Agreement* dated [●] between our Company, the Book Running Lead Manager, Banker to the Issue / Sponsor Bank and Registrar to the Issue.
7. Syndicate Agreement* dated [●] between Our Company, the Book Running Lead Manager and Syndicate Members.
8. Tripartite agreement between the National Securities Depository Limited, our Company and the Registrar dated January 02, 2025.
9. Tripartite agreement between the Central Depository Services (India) Limited, our Company and the Registrar January 07, 2025.
10. The Company has entered into a Share Purchase cum Shareholders' Agreement ("SPSHA") dated April 24, 2025 with certain investors to record the terms governing the purchase of shares and the mutual rights and obligations of the parties as shareholders of the Company.
11. A Share Purchase Agreement ("SPA") dated July 15, 2024 was entered into between Sudhir Shivnarayan Gupta and EDI Global LLC for the purchase of shares held by EDI Global LLC in Environment Dynamics India Private Limited.

**The agreements will be executed at the time of filing of the Red Herring Prospectus.*

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated April 16, 2013, issued by Registrar of Companies, Maharashtra, Mumbai
3. Certificate of incorporation dated February 04, 2025 was issued by the Registrar of Companies, Maharashtra at Mumbai, consequent to change of name of our Company from 'Sureflo Techcon Private Limited' to 'Sureflo Techcon Limited'.

4. Resolution of the Board of Directors of our Company, passed at the Meeting of the Board of Directors held on June 17, 2025 in relation to the Offer.
 5. Resolution of the Shareholders of our Company passed at the Extra Ordinary General Meeting held on June 18, 2025, in relation to the Offer.
 6. Resolution of the Board of Directors of our Company dated September 30, 2025, approving the Draft Red Herring Prospectus for filing with the Stock Exchange.
 7. Resolution of the Board of Directors of our Company dated [●] approving the Red Herring Prospectus for filing with the Stock Exchange.
 8. Resolution of the Board of Directors of our Company dated [●] approving the Prospectus for filing with the Stock Exchange.
 9. Annual Report of the Company for the Financial Year ending on March 31, 2025, March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021.
 10. The Statement of Possible Tax Benefits dated September 26, 2025, issued by the Statutory Auditor included in this Draft Red Herring Prospectus.
 11. Peer review Auditor's report for Restated Financials dated September 26, 2025, included in this Draft Red Herring Prospectus.
 12. Certificate on Key Performance Indicators issued by our Peer review Auditor dated September 26, 2025.
 13. Consents of Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Chief Executive Officer, Statutory Auditor and Peer Review Auditor, Key Managerial Personnel, Book Running Lead Manager, Underwriters⁽¹⁾, Market Maker⁽¹⁾ to the Issue, Registrar to the Issue, Legal Advisor to the Issue, and Banker(s) to the Company, Banker(s) to the Offer⁽¹⁾, Syndicate Member(s)⁽¹⁾, to include their names in the Draft Red Herring Prospectus to act in their respective capacities.
- ⁽¹⁾The consent will be obtained once the respective entity are appointed before filing of Red Herring Prospectus.
14. Consent dated September 23, 2025 from Rajendra S. Tambi, the Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act to the extent and in their capacity as an chartered engineer, in relation to the certificate dated September 30, 2025, certifying, inter alia, the details of the installed and production capacity of our manufacturing facilities;
 15. Resolution dated September 26, 2025 passed by the Audit Committee approving the KPIs for disclosure;
 16. Resolution dated September 26, 2025 passed by the Board of Directors of our Company approving the Objects of the Offer;
 17. Due Diligence Certificate dated September 30, 2025 addressed to SEBI from Book Running Lead Manager.
 18. Site Visit Report dated June 12, 2025 and September 28, 2025 rom Book Running Lead Manager.
 19. Approval from National Stock Exchange of India Limited vide letter dated [●] to use the name of National Stock Exchange of India Limited in this Offer Document for listing of Equity Shares on Emerge Platform of National Stock Exchange of India Limited.

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, with the consent of shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant provisions.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Sohail Sudhir Gupta
DIN: 05337559
Executive Director

Place: Mumbai, Maharashtra
Date: September 30, 2025

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Sudhir Shivnarayan Gupta
Managing Director
DIN: 00073983

Place: Mumbai, Maharashtra
Date: September 30, 2025

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Rekha Sudhir Gupta
DIN: 01750754
Non-Executive Director

Place: Mumbai, Maharashtra
Date: September 30, 2025

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Pratik Hemant Sane
DIN: 10316138
Independent Director

Place: Mumbai, Maharashtra
Date: September 30, 2025

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Vrushti Nishant Sheth

DIN: 09470559

Independent Director

Place: Mumbai, Maharashtra

Date: **September 30, 2025**

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Pratham Suhas Rajapurkar
Chief Financial Officer

Place: Mumbai, Maharashtra

Date: **September 30, 2025**