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SUREFLO TECHCON LIMITED

Corporate Identification Number: U74999MH2013PLC241949

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 the 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.

Contact Person: Harsh Pankaj Jani, Company Secretary & Compliance Office

Email: contact@sureflo.in; **Website:** www.sureflo.in **Contact No:** +91 22 4120 0915

Corporate Identity Number: U74999MH2013PLC241949

OUR PROMOTERS: SUDHIR SHIVNARAYAN GUPTA, SOHAIL SUDHIR GUPTA AND REKHA SUDHIR GUPTA

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFER OF UPTO 35,00,000* EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE “EQUITY SHARES”) OF SUREFLO TECHCON LIMITED (“OUR COMPANY” OR “THE OFFERR”) AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS COMPRISING OF FRESH OFFER OF UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (“FRESH OFFER”). THE OFFER INCLUDES A RESERVATION OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER 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 FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN [●] OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER AND HINDI EDITION OF [●], (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE EMERGE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS AS AMENDED.

* Subject to finalization of the Basis of Allotment

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 30, 2025 (THE “DRAFT RED HERRING PROSPECTUS”):

NOTICE TO INVESTORS (THE “ADDENDUM”): This is with reference to the Draft Red Herring Prospectus dated September 30, 2025, filed by the Company with Emerge Platform of National Stock Exchange Limited (“NSE Emerge”). Potential Investors may note that, our Company has undertaken to incorporate the additions / modifications (reproduced in ‘italics’) provided below and the relevant information and details reflected in the Draft Red Herring Prospectus shall stand updated accordingly:

The following changes or updation shall be incorporated under the Chapter “Definitions and Abbreviations” of the Red Herring Prospectus:

- a) Under the heading “Company Related Terms”, definition for Restated Financial Statements has been updated;

The following changes or updation shall be incorporated under the Chapter “Summary of Offer Document” of the Red Herring Prospectus:

- a) Under the heading “Summary of Financial Information”, EPS value has been updated;
b) Under the heading “Key Financial Performance Indicators”, RoE% for FY 2023 has been updated;
c) Under the heading “Summary of Related Party Transactions”, a table has been updated;
d) Under the heading “Average Cost of Acquisition”, a table has been updated;

The following changes or updation shall be incorporated under the Chapter “Risk Factors” of the Red Herring Prospectus:

- a) Under the heading “Business Related Risks”, a new Risk Factor No. 01 has been added;
b) Under the heading “Business Related Risks”, Risk Factor No. 19 has been updated;
c) Under the heading “Business Related Risks”, Risk Factor No. 54 has been shifted to the top 20 Risk Factors;
d) Under the heading “Business Related Risks”, in the Risk Factor no. 23, a table has been changed;
e) Under the heading “Business Related Risks”, Risk Factor No. 27 has been updated;
f) Under the heading “Business Related Risks”, Risk Factor No. 28 has been updated;
g) Under the heading “Business Related Risks”, Risk Factor No. 29 has been updated;
h) Under the heading “Business Related Risks”, in the Risk Factor no. 32; a table has been updated;
i) Under the heading “Business Related Risks”, Risk Factor No. 33 has been updated;
j) Under the heading “Business Related Risks”, a new Risk Factor no. 34 has been added;
k) Under the heading “Business Related Risks”, a new Risk Factor no. 35 has been added;
l) Under the heading “Business Related Risks”, a new Risk Factor no. 36 has been added;
m) Under the heading “Business Related Risks”, Risk Factor No. 47 has been updated;

The following changes or updation shall be incorporated under the Chapter “Capital Structure” of the Red Herring Prospectus.

- a) Under the head “Capital structure”, the table on page 76 of the DRHP has been updated;
b) Under the head “Terms of conversion of CCPS”, before the table on page 80 of the DRHP, a line has been removed;
c) Under the head “Terms of conversion of CCPS”, in the table on page 80 of the DRHP 1 allotment details updated,
d) Under the head “Shareholding pattern of our Company” the table on page 82 of the DRHP has been updated;
e) Under the head “Details of Equity Shares of our Company held by our Directors, KMP and SMP”, a table has been updated on page no. 89;

The following changes or updation shall be incorporated under the Chapter “Object of the Offer” of the Red Herring Prospectus

- a) Under the heading “Utilisation, proposed schedule of implementation and deployment of Net Proceeds”, on page no. 93 of DRHP, two paragraphs have been added;
b) Under the heading “Capital Expenditure towards expansion within existing facility”, two paragraphs have been added;
c) Under the heading “Electrical Infrastructure Upgradation”, two tables have been added;
d) Under the heading “Procurement of Inputs for Construction of Robotic Cleaning Systems”, a table has been added;
e) Under the heading “Proposed Schedule of Implementation”, a table has been added;
f) Under the heading “Repayment/prepayment, in full or in part, of all or portion of certain outstanding borrowings availed by our Company”, on page no. 108 of DRHP, four new paragraphs have been added;

The following changes or updation shall be incorporated under the Chapter “Basis for Offer Price” of the Red Herring Prospectus:

- a) Under the heading “Key Financial Performance Indicators”, RoE% for FY 2023 has been updated;

The following changes or updation shall be incorporated under the Chapter “Industry Overview” of the Red Herring Prospectus:

- a) Under the heading “Industry Overview”, names of other companies have been removed;

The following changes or updation shall be incorporated under the Chapter “Our Business” of the Red Herring Prospectus

- a) Under the heading “Overview”, two paragraphs have been added;
b) Under the heading “Industry wise bifurcation of Revenue”, on page no. 159, a table has been added;
c) Under the heading “Country Wise breakup of International Revenue”, on page no. 160 of DRHP, no of projects have been added in an existing table;
d) Under the heading “Raw Material”, on page no. 162 of DRHP, a disclosure relating to contractors has been added;
e) Under the heading “Raw Material”, a state/country wise bifurcation of Purchases has been added;
f) Under the heading “Robotic Systems”, on page no. 167, two tables and six paragraphs have been added;
g) Under the heading “Machinery and Equipment”, a disclosure under a table of overview of key equipments has been added;
h) Under the heading “Capacity Utilisation table”, a note has been added;
i) Under the heading “Capacity Utilisation table”, a table has been added;

- j) Under the heading "Research & Development (R&D) Activities", a new explanation has been added;
- k) Under the heading "Process Workflows", two tables have been added;
- l) Under the heading "Competitive Landscape", three paragraphs have been added;
- m) Under the heading "Financial Indicators", RoE% of FY 2023 has been updated;
- n) Under the heading "Our Strategy", three paragraphs have been added;
- o) Under the heading "Marketing Strategy", four paragraphs have been added;
- p) Under the heading "Human Resources", a new table has been added;
- q) Under the heading "Human Resources", an existing table has been updated;
- r) Under the heading "Infrastructure and Utilities", two notes have been added;
- s) Under the heading "Insurance", a table has been added;
- t) Under the heading "Insurance", validity period has been updated;

The following changes or updation shall be incorporated under the Chapter "Our History and Certain Other Corporate Matters" of the Red Herring Prospectus

- a) Under the heading "Summary of Financials" of LA Nafta Cleantech Private Limited, two paragraphs have been added;
- b) Under the heading "Material Agreement", a disclosure has been added;

The following changes or updation shall be incorporated under the Chapter "Our Management" of the Red Herring Prospectus

- a) Under the heading "Brief Profile of Our Directors", the brief profile of Rekha Sudhir Gupta has been updated;
- b) Under the heading "Remuneration/compensation to our KMPs", the remuneration table has been updated;
- c) Under the heading "Brief Profile of Key Managerial Personnel", a paragraph has been updated;

The following changes or updation shall be incorporated under the Chapter "Our Promoters and Promoter Group" of the Red Herring Prospectus

- a) Under the head "Our Promoter", a note has been updated;
- b) Under the head "Common Pursuits of Our Promoter", a table has been updated;
- c) Under the head "Our Promoter Group", a table has been updated;

The following changes or updation shall be incorporated under the Chapter "Our Group Company" of the Red Herring Prospectus

- a) Under the heading "Our Group Company", five tables have been updated;
- b) Under the heading "Common Pursuits", a table has been added;

The following changes or updation shall be incorporated under the Chapter "Financial Statements as Restated" of the Red Herring Prospectus:

- a) Under the heading "Note 29 Statement of Related party Transactions", an amount has been updated;

The following changes or updation shall be incorporated under the Chapter "Management's Discussion and Analysis of Financial Position And Results Of Operations" of the Red Herring Prospectus

- a) Under the heading "Business Overview", a paragraph has been updated;
- b) Under the heading "Key Performance Indicators of Our Company", a table has been updated;
- c) Under the heading "Fiscal 2025 compared with Fiscal 2024", detailed explanations have been updated;
- d) Under the heading "Fiscal 2024 compared with Fiscal 2023", detailed explanations have been updated;

The following changes or updation shall be incorporated under the Chapter "Outstanding Litigation and Material Developments" of the Red Herring Prospectus

- a) Under the heading "Litigations involving Company", three cases have been added;

The following changes or updation shall be incorporated under the Chapter "Government and Other Statutory Approvals" of the Red Herring Prospectus

- a) Under the heading "Tax Related Approvals", a table has been updated;
- b) Under the heading "Labour Related Approvals", a table has been updated;

The above addition and /or amendments are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and Prospectus, as and when filed with the ROC, the SEBI and the Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

All capitalized terms used in the Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulations and the applicable laws of each jurisdiction where such offers and sales are made.

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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.



<p><i>Place: Mumbai</i> <i>Dated: May 15, 2026</i></p>	<p><i>For and on behalf of Sureflo Techcon Limited</i></p> <p><i>Sd/-</i> <i>Sudhir Shivnarayan Gupta</i> <i>Managing Director</i></p>
<p>BOOK RUNNING LEAD MANAGERS</p>	<p>REGISTRAR TO THE OFFER</p>
<p> 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 Tel No.: +91 93319 26937 Email: info@gretexgroup.com Website: www.gretexcorporate.com Contact Person: Mr. Pradip Agarwal SEBI Registration No: INM000012177 CIN: L74999MH2008PLC288128</p>	<p> 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</p>

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**SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS**

The following changes or updation shall be incorporated under the Chapter “Definitions and Abbreviations” of the Red Herring Prospectus:

a) Under the heading “Company Related Terms”, definition for Restated Financial Statements has been updated;

COMPANY RELATED TERMS

Term	Description
“Restated Financial Statements” or “Restated Financial Information”	The Restated Consolidated Financial Information of our company comprises of consolidated financial statements for financial year ended March 31, 2025 and March 31, 2024 in accordance with AS 21 – Consolidated Financial Statements, pursuant to the acquisition of Anamklean Envirotech Private Limited after business hours on 31 March 2024, resulting in full consolidation from FY 2024 onwards along with AS 23 consolidation of La Nafta. For Financial Year ended March 31 2023, the financial information has been prepared on a consolidated basis in accordance with AS 23 – Accounting for Investments in Associates, since mere La Nafta was accounted for as an associate during that period.

SECTION II – SUMMARY OF OFFER DOCUMENT

The following changes or updation shall be incorporated under the Chapter “Summary of Offer Document” of the Red Herring Prospectus:

- Under the heading “Summary of Financial Information”, EPS value has been updated;
- Under the heading “Key Financial Performance Indicators”, RoE% for FY 2023 has been updated;
- Under the heading “Summary of Related Party Transactions”, a table has been updated;
- Under the heading “Average Cost of Acquisition”, a table has been updated;

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	8.38	4.07	1.16
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

Key Financial Performance Indicators

(₹ 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%	8.92%
RoCE% ⁽⁷⁾	27.06%	14.41%	10.55%

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 Pratham Rajpurkar	Brother of Director Chief Financial Officer	0.49	0.01	-	-	-	-
	Sureklean Ecopower Private Limited British Berkefield India 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	203.60	5.56	112.88	3.33	278.55	9.87

		Director-Sanjay Gupta						
	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 7.08	3.41 0.21	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	-	-

N. AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS

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 3.33

SECTION III: RISK FACTORS

The following changes or updation shall be incorporated under the Chapter “Risk Factors” of the Red Herring Prospectus:

- a) Under the heading “Business Related Risks”, a new Risk Factor No. 01 has been added;
- b) Under the heading “Business Related Risks”, Risk Factor No. 19 has been updated;
- c) Under the heading “Business Related Risks”, Risk Factor No. 54 has been shifted to the top 20 Risk Factors;
- d) Under the heading “Business Related Risks”, in the Risk Factor no. 23, a table has been changed;
- e) Under the heading “Business Related Risks”, Risk Factor No. 27 has been updated;
- f) Under the heading “Business Related Risks”, Risk Factor No. 28 has been updated;
- g) Under the heading “Business Related Risks”, Risk Factor No. 29 has been updated;
- h) Under the heading “Business Related Risks”, in the Risk Factor no. 32; a table has been updated;
- i) Under the heading “Business Related Risks”, Risk Factor No. 33 has been updated;
- j) Under the heading “Business Related Risks”, a new Risk Factor no. 34 has been added;
- k) Under the heading “Business Related Risks”, a new Risk Factor no. 35 has been added;
- l) Under the heading “Business Related Risks”, a new Risk Factor no. 36 has been added;
- m) Under the heading “Business Related Risks”, Risk Factor No. 47 has been updated;

The other risk factors shall be numbered subsequently.

INTERNAL RISKS

1. BUSINESS RELATED RISKS

1. Criminal proceedings involving our Company and one of our Directors could adversely affect our business, reputation, financial condition and results of operations.

A criminal case bearing Registration No. 100070 of 2023 dated January 04, 2023, arising out of RC No. 0602021S0001 registered on March 25, 2021 by the Central Bureau of Investigation, Special Task Force, Mumbai (“CBI”), is pending before the Hon’ble Chief Metropolitan Magistrate, Esplanade Court, Mumbai against M/s Jaylon Impex India Private Limited, its directors and certain associated entities and individuals, including our Company, Sureflo Techcon Private Limited (“Sureflo”) and one of our Directors, Mr. Sudhir Gupta.

The complaint was filed by the Chief Regional Manager of Indian Overseas Bank alleging offences under Sections 120B, 420, 468 and 471 of the Indian Penal Code, 1860 and relevant provisions of the Prevention of Corruption Act, 1988 in relation to alleged diversion and siphoning of bank funds aggregating approximately ₹57.83 crore. It has been alleged that Letters of Credit issued in favour of certain beneficiary companies were discounted and the proceeds thereof were routed among various entities, including Sureflo, and thereafter transferred to Jaylon Impex India Private Limited.

Pursuant to investigation conducted by the CBI, a supplementary charge sheet has been filed wherein our Company and Mr. Sudhir Gupta have been arrayed as accused, primarily on the basis of certain reciprocal cheque transactions undertaken with Vasu Business Enterprises Private Limited during January 2018 to March 2018. Another Director of our Company, Mr. Sohail Gupta, has been cited as a prosecution witness in the said proceedings.

Our Company and Mr. Sudhir Gupta have represented that the aforesaid transactions were genuine commercial transactions undertaken in the ordinary course of business and have denied any involvement in the alleged offences. Surety applications furnished by our Company and Mr. Sudhir Gupta have been accepted by the Hon’ble Court on October 16, 2025. Further, Mr. Sudhir Gupta intends to file a discharge application in accordance with applicable law.

The matter is presently pending adjudication and the next hearing in the matter is scheduled on June 09, 2026.

Any adverse outcome in the aforesaid proceedings, including any conviction, imposition of penalty, adverse observations, restriction on operations or any other action by judicial or regulatory authorities against our Company and/or Mr. Sudhir Gupta, may adversely affect our reputation, business operations, cash flows, financial condition and results of operations. Further, the pendency of such proceedings may adversely impact investor perception and result in increased scrutiny from regulatory authorities and other stakeholders

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. Following identification of historical defaults in statutory payments, the Company has appointed experienced accountants and engaged external consultants from November 2025, completed settlement/regularisation of confirmed outstanding statutory dues where applicable, and implemented strengthened controls and a monitoring dashboard to ensure timely future compliance.

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. 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, datadriven 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.

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 ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Employees at the Beginning	123	111	122
Employees Left	5	16	25
Employees Add	-	28	14
Total Employees at the End	118	123	111
Attrition (%)	4.19	13.68	21.42

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%

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. Although there have been no such instances in the past in relation to our expansion into international markets, we cannot ensure that such instances may not occur in future, which may impact our financials and business operations.

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. Although there have been no major delays in the past in execution of the project lifecycle, 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. However, there have been no material instances in the past where delays in vendor supply or failures in quality compliance have resulted in project disruptions, rework, or adverse financial impact on the Company.

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 3.33

**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. 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. However, there have been no instances in the past where the concurrent execution of multiple customised projects across geographies has resulted in significant operational disruptions, delays in project delivery, or adverse impact on our business operations or financial performance.

34. We have entered into lease arrangements for our property with related party, and any adverse changes to these arrangements, or any perception of conflict of interest, may adversely affect our business, results of operations and financial condition.

Our Registered Office located at A-101, New India Chambers, Cross Road A, Behind Onida House, Andheri (East), Mumbai – 400 093, Maharashtra, India is taken on lease from Anamklean Envirotech Private Limited (Wholly-owned Subsidiary), with the current lease valid until June 06, 2028. While all these arrangements are entered into on an arm's-length basis, any dispute, early termination, non-renewal, or change in the terms of these leases or sub-leases could require us to relocate or seek alternative premises on less favourable terms. Such disruptions could impact our day-to-day operations and, in turn, affect our overall business performance.

35. We generate major portion of revenue from our operations in a particular geographical region namely Maharashtra. Any adverse developments affecting our operations in this region could have an adverse impact on our revenue and results of operations.

For the Financial Year ended March 31, 2025, March 31, 2024, and March 31, 2023, Our Company major sales shifted towards customers situated at Maharashtra. Such geographical concentration of our business in this region heightens our

exposure to adverse developments related to competition, as well as economic and demographic changes in this region which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in these regions to expand our operations in other parts of India and overseas markets, should we decide to further expand our operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us.

(₹ In lakhs)

Particulars	For the Financial Year ended					
	31-Mar-25	% of Revenue	31-Mar-24	% of Revenue	31-Mar-23	% of Revenue
Maharashtra	1,400.92	43.69%	1,084.14	41.38%	229.20	8.37%
Total Domestic Revenue	3,206.27	100.00%	2,619.73	100.00%	2,739.32	100.00%

Our inability to expand into areas outside the above-mentioned states may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise to mark its presence in other markets going forward, investors should consider our business and prospects considering the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance.

36. We derive a significant portion of our revenues from repeat orders from our existing customers. Any loss of, or a significant reduction in the repeat orders received by us could adversely affect our business, results of operations, financial condition and cash flows.

We derive a significant portion of our revenue from operations from repeat orders placed by customers who have previously procured products from our Company. Set forth below is the total number of customers served, number of repeat customers, and percentage of revenue contributed by repeat customers for last three fiscal years is as follows:

(₹ in Lakhs)

Particulars	For the Financial Year Ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Number of Customers	90	78	46
Total Revenue from Operations	3,663.39	3,392.74	2,821.06
Number of Repeat Customers	43	25	17
Revenue from Repeat Customers	2,293.48	1,916.66	1,316.25
% of Revenue contributed by repeat customers	62.61%	56.49%	46.66%

Our dependence on such repeat customers exposes us to risks relating to customer concentration and customer retention. If any of our major repeat customers reduces, delays, or discontinues its orders, changes its procurement policies, faces financial difficulties, substitutes our products with those of competitors, or chooses to in-source its requirements, our business, revenue and profitability may be materially and adversely affected. There can be no assurance that our existing customers will continue to place repeat orders at the same levels or at all. Any inability to consistently deliver quality products, maintain competitive pricing, address customer-specific requirements, or respond to market changes may reduce customer retention, which could have a material adverse effect on our business, financial condition and results of operations.

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. Although there have been no material instances in the past involving fraud, theft, misconduct, embezzlement, or violations of applicable anti-corruption laws by our employees, vendors, or contractors that may have a material adverse impact on our business operations, financial condition, or reputation.

SECTION VI: CAPITAL STRUCTURE

The following changes or updation shall be incorporated under the Chapter “Capital Structure” of the Red Herring Prospectus.

- Under the head “Capital structure”, the table on page 76 of the DRHP has been updated;
- Under the head “Terms of conversion of CCPS”, before the table on page 80 of the DRHP, a line has been removed;
- Under the head “Terms of conversion of CCPS”, in the table on page 80 of the DRHP 1 allotment details updated,
- Under the head “Shareholding pattern of our Company” the table on page 82 of the DRHP has been updated;
- Under the head “Details of Equity Shares of our Company held by our Directors, KMP and SMP”, a table has been updated on page no. 89;

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	1,306.25	-
	9,37,500 Compulsorily Convertible Preference Shares of ₹ 10.00 each	93.75	
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	850.00	-
	9,37,500 Compulsorily Convertible Preference Shares of ₹ 10.00 each	93.75	

Note:

⁽⁴⁾ The Company has issued Compulsorily Convertible Preference Shares (“CCPS”), which are proposed to be mandatorily converted into equity shares in accordance with the terms of issue and as approved by the shareholders. The CCPS are expected to be fully converted prior to the filing of the Red Herring Prospectus, and the equity shares issued upon such conversion will rank pari passu with the existing equity shares of the Company.

NOTES TO THE CAPITAL STRUCTURE

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)
July 16, 2025	Tasmseem Commercial LLP	93,750	1:1	10	-	-	93,750	160

	Manasi Commodities LLP	93,750	1:1	10	-	-	93,750	160
	Growth Corner Advisor Pvt Ltd	93,750	1:1	10	-	-	93,750	160
	Ativeer Finance Consultants Limited	93,750	1:1	10	-	-	93,750	160
	Madhghne Advisory Pvt Ltd	37,572	1:1	10	-	-	37,572	160
	Devikripa Constructions Pvt Ltd	93,750	1:1	10	-	-	93,750	160
	Cherry Dhawan	7,022	1:1	10	-	-	7,022	160
	Aditya Chopra	28,090	1:1	10	-	-	28,090	160
	Ajitesh Kumar	7,021	1:1	10	-	-	7,021	160
	Abhinav Khandelwal	14,045	1:1	10	-	-	14,045	160

9) Shareholding pattern of our Company

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Class (Others)	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	4	84,99,994	0	0	84,99,994	100.00%	84,99,994	0	84,99,994	100.00%	0	90.07%	0	0	0	0	84,99,994
(B)	Public	3	9	0	0	9	Negligible	9	0	9	Negligible	9,37,500#	9.93%	0	0	0	0	9
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying depository receipt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by employee trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		7	85,00,003	0	0	85,00,003	100%	85,00,003	0	85,00,003	100%	9,37,500	100%	0	0	0	0	85,00,003

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)	50,88,125 34,11,863	59.86 40.14	[●]	[●]
2.	Sudhir Shivnarayan Gupta- (Managing Director)	34,11,863 50,88,125	40.14 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	[●]	[●]

SECTION VII: PARTICULARS OF THE OFFER

OBJECT OF THE OFFER

The following changes or updation shall be incorporated under the Chapter “Object of the Offer” of the Red Herring Prospectus

- a) Under the heading "Utilisation, proposed schedule of implementation and deployment of Net Proceeds", on page no. 93 of DRHP, two paragraphs have been added;*
- b) Under the heading "Capital Expenditure towards expansion within existing facility", two paragraphs have been added;*
- c) Under the heading "Electrical Infrastructure Upgradation", two tables have been added;*
- d) Under the heading "Procurement of Inputs for Construction of Robotic Cleaning Systems", a table has been added*
- e) Under the heading "Proposed Schedule of Implementation", a table has been added;*
- f) Under the heading "Repayment/prepayment, in full or in part, of all or portion of certain outstanding borrowings availed by our Company", on page no. 108 of DRHP, four new paragraphs have been added;*

Utilisation, proposed schedule of implementation and deployment of Net Proceeds

No additional licenses, permissions, or regulatory approvals are required for undertaking the proposed capital expenditure or for commencement of the robotic manufacturing activities beyond the existing approvals already held by the Company.

The proposed expansion and manufacturing activities will be carried out within the existing manufacturing facility, which is compliant with all applicable licenses and approvals.

Details of the Objects

Sureflo Techcon Limited has established a strong and diversified presence in the water and wastewater management sector, supported by growing domestic and international demand driven by technology adoption, regulatory compliance, and sustainability imperatives. In India, industries are increasingly shifting toward advanced “No-Man Entry” and automated solutions, resulting in strong adoption of Sureflo’s Online Robotic Sludge Removal services and filtration systems across refineries, power, fertilizer, and steel sectors to improve operational efficiency without plant shutdowns. This demand is further reinforced by stringent environmental regulations imposed by the National Green Tribunal (NGT) and Pollution Control Boards (PCBs), which mandate strict discharge standards and impose severe financial and operational penalties under the “polluter pays” principle, compelling industries to invest in compliant sludge management and wastewater treatment solutions. Internationally, demand is supported by the expanding global wastewater treatment market, increasing focus on circular economy and resource recovery, rising water scarcity in regions such as the Middle East and Africa, and heightened automation and safety requirements in developed markets like the USA and Europe, where robotic and automated systems offer cost, safety, and efficiency advantages.

1. Capital Expenditure towards expansion within existing facility

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.

Sureflo Techcon Limited has established a strong and diversified presence in the water and wastewater management sector, supported by growing domestic and international demand driven by technology adoption, regulatory compliance, and

sustainability imperatives. In India, industries are increasingly shifting toward advanced “No-Man Entry” and automated solutions, resulting in strong adoption of Sureflo’s Online Robotic Sludge Removal services and filtration systems across refineries, power, fertilizer, and steel sectors to improve operational efficiency without plant shutdowns. This demand is further reinforced by stringent environmental regulations imposed by the National Green Tribunal (NGT) and Pollution Control Boards (PCBs), which mandate strict discharge standards and impose severe financial and operational penalties under the “polluter pays” principle, compelling industries to invest in compliant sludge management and wastewater treatment solutions. Internationally, demand is supported by the expanding global wastewater treatment market, increasing focus on circular economy and resource recovery, rising water scarcity in regions such as the Middle East and Africa, and heightened automation and safety requirements in developed markets like the USA and Europe, where robotic and automated systems offer cost, safety, and efficiency advantages.

No additional licenses, permissions, or regulatory approvals are required for undertaking the proposed capital expenditure or for commencement of the robotic manufacturing activities beyond the existing approvals already held by the Company.

The proposed expansion and manufacturing activities will be carried out within the existing manufacturing facility, which is compliant with all applicable licenses and approvals.

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.

The Company proposes to expand its existing manufacturing facility, which entails capacity enhancement and upgradation of existing manufacturing infrastructure and operational facilities. The total estimated expenditure for the proposed expansion is ₹2,462.87 lakh, as assessed by the management based on quotations received from vendors which is entirely proposed to be funded from the net issue proceeds. The detailed break-up of the estimated expenditure is set out below:

Sr. No.	Particulars	Amount (₹ in Lakhs)
A.	Purchase of Machinery	95.29
B.	Electrical Infrastructure Upgradation	94.18
C.	Procurement of Inputs for Construction of 20 Decanter Centrifuges	589.97
D.	Procurement of Inputs for Construction of Robotic Cleaning Systems	1,683.43
Total		2,462.87

A. Purchase of Machinery

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
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	

Detailed bifurcations of the quotations pertaining to Electrical Infrastructure Upgradations are provided below:

Quotation for 400KVA 11/0 433KV Substation Work - Reliance Electricals							
Sr No	Item & Description	Unit	Qty	Supply Rate	Supply Amt (In Lakhs)	Erection Rate	Erection Amt (In Lakhs)
1	Supply & Erection of 11KV 3crore 95sq.mm cable	Meter	90	1,250	1.13	350	0.32
2	Supply & Erection of Heat Sinkable Outdoor End Termination Kit	Nos	2	11,500	0.23	2,600	0.05
3	Supply & Erection of Heat Sinkable Indoor End Termination Kit	Nos	8	8,500	0.68	2,500	0.20
4	Supply & Erection of 11KV 3 way RMU21.BS &1 VCM	Nos	1	395000	3.95	16,000	0.16
5	Supply & Erection of 11KV 1 LBS &1 VCM	Nos	1	298000	2.98	16,000	0.16
6	Supply & Erection of Metering Cubical Unit	Nos	2	270000	5.40	16,000	0.32
7	Supply & Erection of Earthing complete with 40mm GI Pipe 2.5mtrs long with bantonite power	Nos	14	10,600	1.48	5,500	0.77
8	Supply & Erection of Flat 40x5mm GI Earthing Strip	Meter	125	295	0.37	175	0.22
9	Supply & Erection of Trivector meter	Nos	2	28,000	0.56	2,000	0.04
10	Supply & Installation of Moden	Nos	1	8,000	0.08	1,000	0.01
11	Supply & Installation of 400KVA 11/0 433KV level II distribution Transformer	Nos	1	1275000	12.75	25,000	0.25
12	Excavation of Trench	Meter	70	-	-	750	0.53
13	Supply of Sand	Cu..m	7	4,800	0.34	2,000	0.14
14	Supply & Erection of Kaddapa / Cement block (600x250x37cm)	Nos	150	135	0.20	90	0.14
15	Refilling of Trend	Meter	50	-	-	200	0.10
16	Transformer Plinth Civil - work with laterite stone & Masonry Work	Job	1	48,000	0.48	20,000	0.20
17	RMU Unit Plint civil work with cement & masonry	Job	2	18,000	0.36	12,500	0.25
18	Cubical Metering Base Foundation Civil Work	Job	2	16,000	0.32	8,500	0.17
19	Marking of Yard Substation	Job	1	80,000	0.80	28,000	0.28
20	Termination of 11 KV Cable	Nos	10	-	-	2,000	0.20
21	Supply & Erection of Cable route maker	Nos	10	1,000	0.10	400	0.04
22	Supply & Installation of 31/2 crore 300 Sqmm I.T cable	Meter	30	1,500	0.45	450	0.14
23	L.T Panel for main supply	Nos	1	350000	3.50	20,000	0.20
24	Load Approval charges of 400 KVA load Sanction	Job	1	-	-	528000	5.28

25	Electrical Inspection approval Electricals Department MRT Approval & Licensing work of Electrical Installation	Job	1	-	160000	1.60
Total Amount					36.16	11.75
Total Basic Amount						47.91
Add: GST @18%						8.62
Total Amount						56.53

Sr. No.	Description	Unit	Quantity	Rate (₹ in Lakhs)	Total (₹ in Lakhs)
1	Supply Of 11KV 3Way manual RMU 2LBS+1VCB (Lucy)	Nos.	1	4.36	4.36
2	Installation OF 11KV 3way manual RMU 2LBS + 1VCB (Lucy) Switch unit aligning, testing & marking it to operational.	Nos.	1	0.95	0.95
3	11KV HT Metering Cubicle Supply of 11 KV Standard 1000KVA Grade HT Metering unit having CT ratio 25/5 Amps, Trivector meter all Components tested by MRT Necessary Control cable connections and Commissioning	Nos.	2	2.45	4.90
4	Installation Of 11 KV HT Metering Unit by crane with making foundation including materials.	Nos.	2	0.25	0.50
5	11kv 400A NEFS Without oil with terminal protector (with oil)	Nos.	1	1.85	1.85
6	INSTALLATION OF 11kv 400A NEFS by crane with making foundation including materials.	Nos.	1	0.39	0.39
7	MAKING COPPER EARTH POINT - 3 Mtr. deep, with materials as per enclosed drawing	Nos.	2	0.32	0.64
8	Making GI Earth Point Standard, 3 Mtr. Deep as per drawing provided	Nos.	10	0.28	2.75
	Supply Of 25 mm X 6 mm GI Earthing patti	mrts	25	0.00	0.09
	Laying of 25 mm X 6 mm GI earth patti	mrts	25	0.00	0.02
9	Supply Of 25 mm X 6mm GI Earthing patti	mrts	150	0.00	0.28
10	Laying of 25 mm X 6 mm GI earth patti	mrts	150	0.00	0.07
11	Supply Of 11 KV 95 Sq.mm, 3 Core AI. HT Cable Polycab / Reputed make	mrts	90	0.02	1.43
12	Laying OF 11 KV 95 Sq.mm, 3 Core AI, Cable	mrts	90	0.00	0.20
13	Supply Of Outdoor type HT cable terminal for 95 Sq.mm cable	Nos.	1	0.15	0.15
14	Supply of Indoor type HT cable terminal for 95 Sq.mm cable	Nos.	8	0.12	0.99
15	Installation Of Outdoor & Indoor 11 KV 95 Sq.mm end terminal	Nos.	9	0.06	0.50
16	Supply Of 11 KV 50 Hz, Three Phase, 250 KVA Transformer (3 to 4 week supply)	Nos.	1	10.58	10.58
17	Transformer, Two Metering units etc foundations providing civil work with materials	Nos.	1	0.93	0.93
18	Installation Of 11 KV 250 KVA Transformer by fitting all accessories	Nos.	1	0.20	0.20
19	Miscellaneous like GI Saddles, wooden screws, plastic grips, Insulation tape, hardware, etc.	Nos.	1	0.15	0.15
20	Miscellaneous works	Nos.	1	0.10	0.10
21	Test Certificate with relevant test reports, documents for elect. dept. requirements will be arranged.	Nos.	1	0.65	0.65
22	250 KVA , 3 Phase New Electrical Connection Liasioning Work - Depart matters handling up to power final sanctioning of load	Nos.	250	0.02	5.00

Total	37.65
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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 ₹589.97 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 Programing 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

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: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-353 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
	September 25, 2025		EN—8 ROUND BAR - DIA: 100MM X LONG 100MM		KG	12.00	118	0.01		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

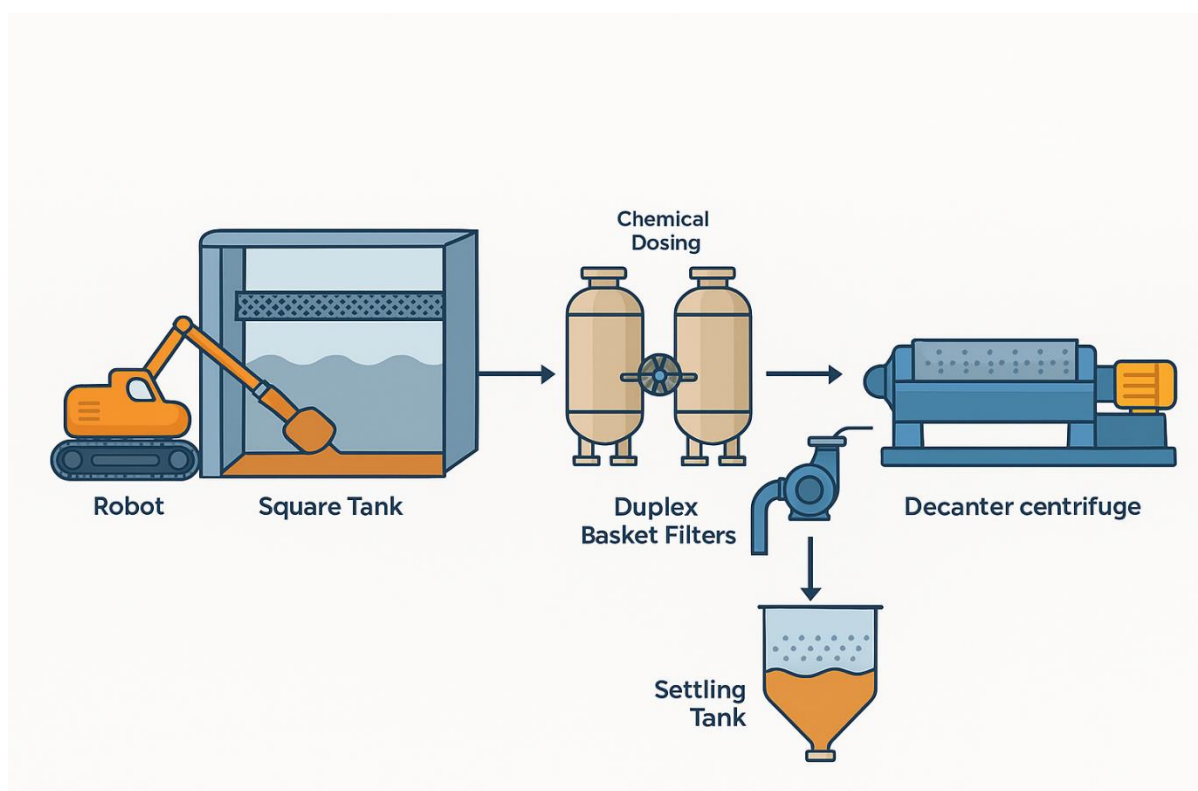
Sr. No.	Date of Quotation	Party Name	Material List	Quantity	Unit	Total Quantity Required	Rate	Amount (in ₹ Lakhs)	Total (in ₹ Lakhs)	Validity
	September 25, 2025		EN-353 ROUND BAR - OD : 135MM X ID95 MM X LONG:20 MM		KG	2.00	180	0.00		90 days
	September 25, 2025		SS 304 SHEET 16MM X 1000MM X 1500 MM		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
			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
	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		No	1.00	24,057	0.24		90 days

Sr. No.	Date of Quotation	Party Name	Material List	Quantity	Unit	Total Quantity Required	Rate	Amount (in ₹ Lakhs)	Total (in ₹ Lakhs)	Validity
			Contact Ball Bearings -							
	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
	July 31, 2025		SKF Imported-Bearing & Accessories - 61815-SKF FOREIGN - DGBB-Deep Groove Ball Bearings -		No	1.00	4,701	0.05		90 days

Sr. No.	Date of Quotation	Party Name	Material List	Quantity	Unit	Total Quantity Required	Rate	Amount (in ₹ Lakhs)	Total (in ₹ Lakhs)	Validity
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.



The total Estimated expenditure for Procurement of Inputs for Construction of Robotic Cleaning Systems is Rs. 1,683.43 Lakhs. The detailed breakup for the same is as follows:

Sr. No.	Particulars	Amount (₹ in Lakhs)
a)	Procurement of Components for Construction of Robotic Sludge Removal Systems	719.34
b)	Procurement of Pumps and Stators for Sludge Transfer	462.05
c)	Hydraulic Power Systems for Robotic Operations	157.86
d)	Procurement of Pre-Treatment Systems: Duplex Filters, Square Tanks and Settling Tanks	344.18
Total		1,683.43

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	Mayur Enterprises	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

Sr. No.	Date of Quotation	Party Name	Material List	Qty.	Unit	Total Qty. Required	Rate	Amount (in ₹ Lakhs)	Total amount (in ₹ Lakhs)	Validity
	September 03, 2025	Fairtech Engineers India Pvt Ltd	3/4" High Pressure Flat Face Quick Release Coupling, Coupling for Pump	1	No	4.00	3,300	0.13		90 days
9	September 21, 2025	Jacktech Hydraulics	Oil Level Indicator	1	No	4.00	335	0.01	0.05	90 days
	September 21, 2025	Jacktech Hydraulics	Filler Breather	1	No	2.00	340	0.01		90 days
	September 21, 2025	Jacktech Hydraulics	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	Engineering Tools & Equipment Co.	Hydroline Filter	1	No	3.00	1,600	0.05		90 days
	September 12, 2025	Engineering Tools & Equipment Co.	Hydroline Level Ind with Temp	1	No	3.00	550	0.02		90 days
	September 12, 2025	Engineering Tools & Equipment Co.	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	Micro Watertech Engineers	Coil Spares	1	No	1.00	4,00,000	4.00		90 days
	September 03, 2025	Micro Watertech Engineers	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	Udyog Engineering	H85 Model	1	No	2	2,10,000	4.20		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
	September 30, 2025	Udyog Engineering	H50 model	1	No	5	1,20,000	6.00		90 days
			Sub-Total						35.97	
			No. of Robots						20	
			Grand Total						719.34	

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 ₹157.86 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)
i.	Duplex Basket Filters (Mesh for Pre-Screening)	69.60
ii.	Square Tanks (Initial Solid-Liquid Separation)	160.38
iii.	Settling Tanks (Chemical Dosing and Flocculation)	114.20
	Grand Total	344.18

i. 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	

ii. 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	

iii. 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	

PROPOSED SCHEDULE OF IMPLEMENTATION

Purchase of Machinery				
Particulars	Estimated Timeline			
Placement of Purchase Order	April-26			
Estimated Delivery	May-26			
Put to use	July-26			
Electrical Infrastructure Upgradation at Plot No. A-3 and Plot No. A-4, Kundaim Industrial Estate				
Particulars	Estimated Timeline			
Placement of Purchase Order	April-26			
Estimated Delivery	May-26			
Put to use	July-26			
Procurement of Inputs for Construction of 20 Decanter Centrifuges				
Particulars	Estimated Timeline			
	Phase 1 -8 units	Phase 2 -6 units	Phase 3- 6 units	
Placement of Purchase Order	April-26	July-26	November-26	
Estimated Delivery	July-26	October-26	February-27	
Put to use	September-26	November-26	March-27	
Procurement of Inputs for Construction of Robotic Cleaning System				
Particulars	Estimated Timeline (Each Phase has 5 units being manufactured)			
	Phase 1	Phase 2	Phase 3	Phase 4
Placement of Purchase Order	April-26	July-26	October-26	January-27
Estimated Delivery	April-26	July-26	October-26	January-27
Put to use	June-26	September-26	December-26	March-27

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

The Company has not obtained any formal credit rating from recognized credit rating agencies as of the DRHP filing date. There is no latest credit rating assigned to the Company by agencies. The Company has not sought credit rating assessment for the proposed issue, and no rating has been assigned.

Date of disbursement of loan from The National Small Industries Corporation Limited is June 11, 2020.

There have been no delays, defaults, or instances of rescheduling in the repayment of the loans proposed to be repaid through the IPO proceeds.

The Company has obtained No-Objection Certificate (NOC) from lending institution in connection with the proposed repayment and prepayment of loan from IPO proceeds.

BASIS FOR OFFER PRICE

The following changes or updation shall be incorporated under the Chapter “Basis For Offer Price” of the Red Herring Prospectus:

a) Under the head “Key Financial Performance Indicators”, RoE% for FY 2023 has been updated;

Key Financial Performance Indicators

(₹ 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%–8.92 %
RoCE% ⁽⁷⁾	27.06%	14.41%	10.55%

SECTION VIII: ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

The following changes or updation shall be incorporated under the Chapter “Industry Overview” of the Red Herring Prospectus:

a) Under the head “Industry Overview”, names of other companies have been removed:

2. Water Sector – Critical and foundation natural resource

2.1 Global Water Stress Overview

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~~

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~~

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~~

2.2 Water Treatment: A Supply Side Bottleneck

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~~

3. Industrial Effluent & Sludge Management (IET)

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, 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

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~~

OUR BUSINESS

The following changes or updation shall be incorporated under the Chapter “Our Business” of the Red Herring Prospectus

- a) Under the heading “Overview”, two paragraphs have been added;
- b) Under the heading “Industry wise bifurcation of Revenue”, on page no. 159, a table has been added;
- c) Under the heading “Country Wise breakup of International Revenue”, on page no. 160 of DRHP, no of projects have been added in an existing table;
- d) Under the heading “Raw Material”, on page no. 162 of DRHP, a disclosure relating to contractors has been added;
- e) Under the heading “Raw Material”, a state/country wise bifurcation of Purchases has been added;
- f) Under the heading “Robotic Systems”, on page no. 167, two tables and six paragraphs have been added;
- g) Under the heading “Machinery and Equipment”, a disclosure under a table of overview of key equipments has been added;
- h) Under the heading “Capacity Utilisation table”, a note has been added;
- i) Under the heading “Capacity Utilisation table”, a table has been added;
- j) Under the heading “Research & Development (R&D) Activities”, a new explanation has been added;
- k) Under the heading “Process Workflows”, two tables have been added;
- l) Under the heading “Competitive Landscape”, three paragraphs have been added;
- m) Under the heading “Financial Indicators”, RoE% of FY 2023 has been updated;
- n) Under the heading “Our Strategy”, three paragraphs have been added;
- o) Under the heading “Marketing Strategy”, four paragraphs have been added;
- p) Under the heading “Human Resources”, a new table has been added;
- q) Under the heading “Human Resources”, an existing table has been updated;
- r) Under the heading “Infrastructure and Utilities”, two notes have been added;
- s) Under the heading “Insurance”, a table has been added;
- t) Under the heading “Insurance”, validity period has been updated;

OVERVIEW

The Company entered the robotic based sludge removal segment in response to evolving customer requirements in wastewater and effluent management. Historically, industrial cleaning and desilting activities were performed manually, which often necessitated equipment shutdowns, posed higher safety risks, and resulted in operational inefficiencies. Over time, customers recognised that while mechanised systems involve higher initial costs, they provide clear advantages, including reduced downtime, more consistent cleaning outcomes, and enhanced safety by eliminating manual entry into confined or hazardous areas.

In line with these developments, the Company leveraged its technical expertise to design and deploy robotic sludge removal systems and to undertake service engagements using these solutions. This transition has enabled the Company to address the growing demand for mechanised, non-entry cleaning methods that support continuous operations while improving safety and overall efficiency.

CORE BUSINESS VERTICALS

Industry-wise bifurcation of revenue is as follows:

(₹ in Lakhs)

Particulars	FY 24-25		FY 23-24		FY 22-23	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Aviation Industry	9.87	0.27%	-	-	-	-
HVAC & Cooling Equipment Manufacturing Industry	101.85	2.78%	-	-	25.26	0.90%
Fertilizer & Agrochemicals Industry	0.75	0.02%	54.99	1.62%	-	-
Industrial Automation & Technology Industry	-	-	37.00	1.09%	2.55	0.09%
Pulp & Paper Industry	32.02	0.87%	59.60	1.76%	30.47	1.08%
Metals & Steel Industry	147.24	4.02%	94.05	2.77%	47.33	1.68%
Textile & Apparel Industry	0.31	0.01%	6.31	0.19%	-	-
Agriculture Industry	9.64	0.26%	-	-	-	-
Chemical Manufacturing Industry	462.47	12.62%	172.87	5.10%	65.70	2.33%
Environmental Services Industry	(95.06)	(2.59)%	877.42	25.86%	1,378.65	48.87%

EPC (Engineering, Procurement & Construction) Industry	298.92	8.16%	653.99	19.28%	556.05	19.71%
Food & Beverage Processing Industry	314.87	8.60%	-	-	0.96	0.03%
Oil & Gas Sector	906.59	24.75%	639.19	18.84%	559.40	19.83%
Power & Energy Generation Industry	202.64	5.53%	151.82	4.47%	37.32	1.32%
Water Treatment Industry	409.83	11.19%	320.49	9.45%	38.56	1.37%
Inspection & Asset Integrity Services Industry	-	-	-	-	64.15	2.27%
General Manufacturing Industry	1.09	0.03%	-	-	-	-
Rubber & Elastomer Manufacturing Industry	-	-	81.70	2.41%	-	-
Recycling & Waste Management Industry	829.05	22.63%	122.10	3.60%	-	-
Procurement & E-Commerce Services Industry	31.21	0.85%	-	-	-	-
Solar Energy Equipment Manufacturing Industry	-	0.00%	121.17	3.57%	-	-
Water Treatment Equipment Manufacturing Industry	0.08	0.00%	-	-	-	-
Industrial Machinery Manufacturing Industry	-	-	-	-	5.90	0.21%
Engineering Products Trading & Distribution Industry	-	-	-	-	8.77	0.31%
Total	3,663.39	100.00%	3,392.69	100.00%	2,821.06	100.00%

Country Wise breakup of International Revenue is as follows:

The number of projects undertaken by the Company for government (directly and through sub-contractors) and non-government entities as well as revenue bifurcation pertaining to the same for the past three fiscal years are as follows:

(₹ in lakhs)

Particulars	2024-25		2023-24		2022-23	
	No. of Projects	Revenue	No. of Projects	Revenue	No. of Projects	Revenue
Government*	42	1,104.75	35	563.93	27	434.52
Non-Government^	496	2,558.64	247	2,828.81	266	2,386.54
Total	538	3,663.39	282	3,392.74	293	2,821.06

^This includes projects undertaken for Sub-contractors and private sector clients.

*Revenue earned from government represents the revenue generated through sales made to government-owned entities, including various Public Sector Undertakings (PSUs).

(₹ 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%

RAW MATERIAL

The Company does not engage any contract manufacturers for its operations.

The state/country wise bifurcation of Purchase for last three fiscal years is as follows:

(₹ In Lakhs)

State / Country	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase
Domestic Purchase						
Gujarat	687.35	39.25%	71.74	5.70%	79.09	4.94%
Maharashtra	704.69	40.24%	907.48	72.13%	1,139.40	71.18%

Goa	146.57	8.37%	209.70	16.67%	343.46	21.46%
Himachal Pradesh	5.97	0.34%	-	-	-	-
Haryana	-	-	0.78	0.06%	-	-
Delhi	2.34	0.13%	4.10	0.33%	5.80	0.36%
Rajasthan	60.19	3.44%	-	-	1.85	0.12%
Uttar Pradesh	0.21	0.01%	0.02	0.00%	0.63	0.04%
Bihar	1.22	0.07%	0.36	0.03%	-	-
Assam	0.82	0.05%	-	-	0.59	0.04%
West Bengal	4.32	0.25%	3.88	0.31%	10.40	0.65%
Jharkhand	0.17	0.01%	0.27	0.02%	0.57	0.04%
Odisha	0.13	0.01%	0.39	0.03%	2.02	0.13%
Madhya Pradesh	0.12	0.01%	-	-	0.01	0.00%
Dadra & Nagar Haveli and Daman & Diu	22.25	1.27%	-	-	-	-
Karnataka	2.43	0.14%	0.24	0.02%	0.79	0.05%
Kerala	-	-	-	-	1.70	0.11%
Tamil Nadu	1.94	0.11%	-	-	-	-
Telangana	71.87	4.10%	6.88	0.55%	-	-
Andhra Pradesh	-	-	-	-	0.01	0.00%
Total Domestic Purchase	1,712.59	97.80%	1,205.84	95.84%	1,586.32	99.10%
Import						
Italy	-	-	19.73	1.57%	3.42	0.21%
China	11.89	0.68%	24.55	1.95%	10.99	0.69%
Turkey	7.32	0.42%	0.19	0.02%	-	-
Korea	-	-	6.32	0.50%	-	-
Spain	-	-	1.48	0.12%	-	-
Switzerland	9.32	0.53%	-	-	-	-
Thailand	1.77	0.10%	-	-	-	-
USA	8.16	0.47%	-	-	-	-
Total Import	38.46	2.20%	52.28	4.16%	14.41	0.90%
Total Purchase (A+B)	1,751.05	100.00%	1,258.12	100.00%	1,600.73	100.00%

3. Robotic Systems

Average Duration for Deployment of Robots:

- i) For Long-term project – 1.5 Years
- ii) For Short-term projects – 3 Months

The number of robots deployed by the Company and number of robots on standby in the past three years:

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Number of Robots utilised	21	13	12
Number of Robots on standby	2	1	2
Total Number of Robots	23	14	14

The number of robots manufactured and number of clients served during the past three fiscal years is as follows:

Particulars	FY 24-25	FY 23-24	FY 22-23
Number of Robots manufactured	9	-	4
Number of clients served	18	16	14

The design, engineering, and development activities relating to its robotic systems form an integral part of its operations and are undertaken on a continuous basis in connection with project execution.

The design and engineering process for robotic systems is initiated upon assessment of application-specific requirements, including site conditions, operating constraints, and functional objectives of the robotic deployment. Based on such assessment, the Company evaluates whether an existing robotic platform can be deployed with suitable modifications or whether a fresh robotic configuration is required for the application.

Subsequently, the Company's in-house engineering team undertakes mechanical and system design activities, including configuration of the robotic chassis, mobility mechanisms, attachments, and control parameters, with a focus on suitability for the intended operating environment. Where required, design iterations are carried out to address efficiency, durability, or performance considerations identified during the design stage.

Prototype units or modified robotic configurations are thereafter assembled and subjected to internal testing and trial runs to validate functionality, manoeuvrability, and operational reliability. Feedback arising from such testing, as well as from initial field deployments, is incorporated into further design refinements.

The Company follows a modular design approach for its robotic systems, enabling the use of interchangeable attachments and configurations across different applications. Core design, system integration, assembly, and testing activities are undertaken in-house, while certain components are sourced from specialised third-party vendors.

Upon satisfactory validation, the robotic systems are deployed at project sites, with further refinements undertaken, where necessary, based on operational feedback received during execution. The Company's design and development activities are thus focused on applied engineering, customization, and continuous improvement of robotic systems to meet specific project requirements, rather than on standalone or fundamental research activities.

MACHINERY & EQUIPMENT

1. All key plant and machinery installed at the Company's manufacturing facility are owned by the Company.
2. None of the machinery has been procured second-hand.
3. No machinery or equipment has been taken on lease from any third party or related party.

Capacity Utilization Table:

Particulars	Installed capacity	FY 2024-25	FY 2023-24	FY 2022-23
Manufacturing of Robotic Sludge Removal System	20	9	-	4
Capacity utilisation (%)		45.00%	-	20.00%

Note: As certified by Rajendra S. Tambe, bearing membership no. AM/080808/6, Chartered Engineer, registered with the Institution of Engineers (India), pursuant to their certificate dated September 30, 2025.

RESEARCH & DEVELOPMENT (R&D) ACTIVITIES

The Company undertakes research and development (R&D) activities primarily under the technical guidance of its Promoters, Mr. Sohail Gupta and Mr. Sudhir Gupta, supported by a team of 4-5 experienced personnel deployed at the manufacturing facility. The Company does not maintain a separate R&D department.

R&D Activities presently undertaken include:

- Development of the Company's robotic dredging system, for which a patent application has been filed.
- Prototyping and engineering work relating to higher-volume robotic systems intended for canal, river, and dam desilting applications.
- Ongoing product design improvements across other verticals with the objective of enhancing operational performance and efficiency.

PROCESS WORKFLOWS

a. Manufacturing Workflow:

Start	
Material Inspection	Inspection of the Inward (Raw) Material is carried out by QA/QC Team. Parameters of the Inspection are based on the Approved Designs, Material Specifications & Inspection Plan which are issued by the Designs Team.
Work Piece Preparation	Required Raw materials are moved to the designated location at the workshop.
Marking And Cutting	Raw Material is marked and cut into the required sections as per the Fabrication Drawings which are issued by the Designs Team.
Turning, Drilling & Punching Holes	Various activities such as Turning, Drilling etc. are executed on the marked and cut sections of Material by production team.

Fit Up	After completion of above activities, the material sections are put together to form a final section by production team.
Dimensional Inspection	Dimensions of the Final Section is checked and verified by QA/QC Team.
Welding	Welding of Final Section is performed by the Team of Welders. Welding is a fabrication process that joins raw material sections, by using high heat to melt and fuse them together.
Visual & Dimensional	After completion of welding, dimensions of Final product are checked and verified by QA/QC team.
Final Inspection	Final Inspection as per the Inspection Plan is carried out by OEM's QA/QC team AND/OR TPIA/Client. Final Inspection Report is prepared and submitted to TPIA/Client for Inspection clearance.
Piece Marking	Product identification Tags / Labels with details are put on the Final Product.
Packing Delivery	Once Inspection Release Note is received by TPIA/Client, Final Product is sent for Packing and Dispatched from factory to project site.
Site Erection	After receipt of Product on project site, it is erected / installed on the specified location under the instruction of Site Supervisor / Project In-Charge.
End	After successful Erection & execution, project is handed over to the Client.

b. Fabrication Workflow:

Start	
Inward Material Inspection	Inspection of the Inward (Raw) Material is carried out by QA/QC Team. Parameters of the Inspection are based on the Approved Designs, Material Specifications & Inspection Plan which are issued by the Designs Team.
Work Piece Preparation	Required Raw materials are moved to the designated location at the workshop.
Marking And Cutting	Raw Material is marked and cut into the required sections as per the Fabrication Drawings which are issued by the Designs Team.
Turning, Bending, Rolling, Drilling & Punching Holes	Various activities such as Bending, Rolling or Drilling etc. are executed on the marked and cut sections of Material by production team.
Fit Up	After completion of above activities, the material sections are put together to form a final section by production team.
Dimensional Inspection	Dimensions of the Final Section is checked and verified by QA/QC Team.
Welding	Welding of Final Section is performed by the Team of Welders. Welding is a fabrication process that joins raw material sections, by using high heat to melt and fuse them together.
Visual & Dimensional	After completion of welding, dimensions of Final product are checked and verified by QA/QC team.
Painting	Painting of Final product is carried out.
Final Inspection	After Completion of Painting, Final Inspection as per the Inspection Plan is carried out by OEM's QA/QC team AND/OR TPIA/Client. Final Inspection Report is prepared and submitted to TPIA/Client for Inspection clearance.
Piece Marking	Product identification Tags / Labels with details are put on the Final Product.
Packing Delivery	Once Inspection Release Note is received by TPIA/Client, Final Product is sent for Packing and Dispatched from factory to project site.
Site Erection	After receipt of Product on project site, it is erected / installed on the specified location under the instruction of Site Supervisor / Project In-Charge.
End	After successful Erection & execution, project is handed over to the Client.

COMPETITIVE LANDSCAPE

The Company's positioning within the wastewater and effluent management sector is characterised by the following differentiating elements:

1. **Integrated Presence Across Multiple Verticals:** The Company operates across a broad range of verticals within the wastewater and effluent treatment framework, whereas many industry participants are concentrated in one or a limited number of specialised segments. This enables the Company to address diverse customer requirements through a consolidated suite of offerings. The aforementioned information is already disclosed on Page 147 of the DRHP under the 'Core Business Vertical' section.
2. **Engagement Across EPC and Direct Customer Channels:** The Company supplies its products to engineering, procurement and construction (EPC) entities executing large-scale turnkey projects, while also undertaking direct engagements with industrial and commercial customers. This dual channel approach provides access to both B2B and end-customer business opportunities. The aforementioned information is already disclosed on Page 145 of the DRHP under the 'Overview' section.
3. **In-House Development of Robotic Sludge Removal Systems:** The Company undertakes in-house development of robotic sludge removal systems and deploys these solutions under service-based contracts. This capability positions the Company among a limited number of service providers offering such specialised robotic sludge removal services in the market.

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% 8.92%
RoCE% ⁽⁷⁾	27.06%	14.41%	10.55%

OUR STRATEGY

1. **Deepening Sectoral Penetration and Expanding Industry Coverage:** The Company's product suite is technically adaptable to multiple industrial applications, including sectors such as sugar, distilleries, ethanol production, mining, on-land aquaculture, municipal corporations, hydro power stations and irrigation. In line with the strategy disclosed in the DRHP, the Company's sales and business development teams have commenced outreach and are actively engaging with prospective customers in these sectors to establish initial commercial traction.
2. **Expanding International Geographic Reach:** International revenue increased from 2.90% of total revenue in FY 2023 to 12.48% of total revenue in FY 2025, reflecting progress made in strengthening the Company's global presence. As part of the implementation of its international expansion strategy, the Company's dedicated marketing and sales teams are engaged in ongoing discussions with prospective clients and channel partners in additional geographies, including the United States, Brazil, Chile, Guyana, Mexico, the Caribbean, Zambia, Tanzania and Madagascar, in addition to markets already being served.
3. **Scaling and Advancing Robotic Cleaning Capabilities:** Revenue from the Company's robotic cleaning vertical increased from approximately 20% of total revenue in FY 2023 to approximately 39% in FY 2025, evidencing continued operational focus on this segment. In line with the strategy disclosed in the DRHP, the Company is undertaking prototype development for higher-volume applications such as canal, river and dam desilting. Further, the Company has filed a patent application relating to its robotic dredging unit, which supports the ongoing advancement of this vertical.

MARKETING STRATEGY

The Company conducts limited-scale digital marketing activities, including periodic online campaigns aimed at enhancing visibility of its product offerings.

The Company also operates an official YouTube channel, through which it publishes animated and real-time operational videos of its products and systems. These materials assist in demonstrating product functionality to prospective clients and contribute to the Company's online presence.

Further, the Company participates in industry exhibitions, technical forums, and sector-specific events, which provide opportunities for engagement with prospective customers, industry participants, and channel partners.

HUMAN RESOURCES

The details of EPF and ESIC contributions made by the Company for the past three fiscal years is as follows:

(₹ in Lakhs)			
Particulars	FY 2024-25	FY 2023-24	FY 2022-23
EPF	44.51	43.09	40.45
ESIC			
- Maharashtra	1.75	3.40	3.15
- Goa	2.61	2.95	2.52

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 ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Employees at the Beginning	123	111	122
Employees Left	5	16	25
Employees Add	-	28	14
Total Employees at the End	118	123	111
Attrition (%)	4.19	13.68	21.42

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%

INFRASTRUCTURE AND UTILITIES

1. Location

Notes:

1. The related party transactions have been conducted at an arm's length price.
2. All agreements are adequately stamped and registered.

INSURANCE

Sr. No.	Insurance Company	Type of Policy	Policy No.	Validity Period	Sum Insured (₹)	Premium (₹)
11	National Insurance Company Ltd.	Transit & Marine Cargo Insurance	261300212510000040	May 20, 2025 to May 19, 2025 May 19, 2026	5,00,00,000	47,200

The details of insurance coverage are as follows:

(₹ in Lakhs)			
Particulars	FY 24-25	FY 23-24	FY 22-23

Losses vis-a-vis insurance cover	-	-	-
Sum Insured	2,825.69	2,505.28	3,010.73
Tangible Assets	2,249.50	2,436.79	2,078.61
Insurance coverage as a percentage of the tangible assets	125.61%	102.81%	144.84%

Further, we confirm that there were no past instance of insurance claim exceeding liability insurance cover.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

The following changes or updation shall be incorporated under the Chapter “Our History and Certain Other Corporate Matters” of the Red Herring Prospectus

- a) Under the heading “Summary of Financials” of LA Nafta Cleantech Private Limited, two paragraphs have been added;
- b) Under the head “Material Agreement”, a disclosure has been added;

LA NAFTA CLEANTECH PRIVATE LIMITED (Associate Company)

6. Summary of Financials:

La Nafta Cleantech Private Limited (formerly known as Rohr Rein Chemie India Private Limited) has been incorporated with the following objects in the MOA:

1. 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.
2. 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, desludging of ponds & cooling towers, Drain leaning, Drying, steam blowing, Air blowing, Gnt blasting, painting & coating, HP water washing, Hydraulic oil flushing and filtration, Hydraulic service cleaning, Leak detection, Media filtration, Oxygen service cleaning, Pigging and gauging of pipelines, Pipeline inspection, Pipeline pelletizing, Pipeline, vessel and system pressure testing, Pneumatic/Hydraulic pressure testing, Product displacement, Pipeline debris removal, Tank cleaning in India or outside India.

However, despite the broad scope of activities permitted under its MOA, the associate company did not receive any commercially viable business opportunities during the period. Consequently, no projects were executed, and the entity remained non-operational. On account of the absence of business activity, the associate company generated Nil revenue during the year.

MATERIAL AGREEMENT

Non-Compete Agreement: Our Company has entered into a Non-compete Agreement with our wholly owned subsidiary company in the name of Anamklean Envirotech Private Limited and group companies in the name of Sureflo Aeration Technologies Private Limited and British Berkefeld (India) Private Limited having same line of business as on the date of filing of this Draft Red Herring Prospectus.

OUR MANAGEMENT

The following changes or updation shall be incorporated under the Chapter “Our Management” of the Red Herring Prospectus

- Under the head “Brief Profile of Our Directors”, the brief profile of Rekha Sudhir Gupta has been updated;
- Under the head “Remuneration/compensation to our KMPs”, the remuneration table has been updated;
- Under the head “Brief Profile of Key Managerial Personnel”, a paragraph has been updated;

BRIEF PROFILE OF OUR DIRECTORS

~~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 208 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.~~

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. With an experience spanning over 19 years in managing administrative, her administrative expertise ensures smooth functioning by managing confidential records, and ensuring organizational standards are met. Overall, she combines strategic HR and compliance leadership with technical data analysis skills to drive business growth, minimize risk, and ensure all organizational activities are run precisely and professionally.

REMUNERATION / COMPENSATION TO OUR KMPs

The Remuneration payable to KMPs and SMPs for upcoming financial years is as follows:

Sr. No	Name of KMPs/SMPs	Designation	Remuneration (₹ in Lakhs)
1	Sudhir Shivnarayan Gupta	Managing Director	25.42
2	Pratham Suhas Rajapurkar	Chief Financial Officer	4.68
3	Harsh Pankaj Jani	Company Secretary and Compliance Officer	2.40
4	Rao Satyavolu Narashima	Senior Management Personnel	10.49
5	Suranjan Ghosh	Senior Management Personnel	10.10

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

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. With over 5 years of experience in the field of Compliance and Secretarial, his knowledge and expertise in corporate governance and compliance gives our company the strong support in Secretarial and compliance matters. Corporate governance matters.

OUR PROMOTERS AND PROMOTER GROUP

The following changes or updation shall be incorporated under the Chapter “Our Promoters and Promoter Group” of the Red Herring Prospectus

- a) Under the head “Our Promoter”, a note has been updated;
- b) Under the head “Common Pursuits of Our Promoter”, a table has been updated;
- c) Under the head “Our Promoter Group”, a table has been updated;

OUR PROMOTERS

~~Note—Sakshi Gupta, Suranjan Radhashyam Ghosh, Manoj Kumar Shobnath Yadav & Pratham Suhas Rajapurkar holding 3 shares each thus making shareholding of Promoters as 100%~~

Note: Sakshi Gupta, who holds three (3) Equity Shares, is a member of the Promoter Group. Further, Suranjan Radhashyam Ghosh, Manoj Kumar Shobnath Yadav and Pratham Suhas Rajapurkar, who hold three (3) Equity Shares each, are public shareholders and are not part of the Promoter Group. The shareholding held by the aforesaid individuals is negligible and does not have any impact on the Promoters’ shareholding, which continues to remain at 100% of the pre-Issue equity share capital of the Company.

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 the Entity	Name of Directors
1.	Anamklean Envirotech Private Limited	1. Sudhir Shivnarayan Gupta 2. Rekha Sudhir Gupta
2.	Sureflo Aeration Technologies Private Limited	1. Sudhir Shivnarayan Gupta 2. Sohail Gupta
3.	British Berkefeld India Private Limited	1. Sudhir Shivnarayan Gupta 2. Rekha Sudhir Gupta

OUR PROMOTER GROUP

b. Entities forming part of the Promoters’ Group:

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 233 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"> Indis International Advance Aquaculture and Fisheries Pvt Ltd Rachit Engineering works Pvt Ltd Madkaim Molders And Precision Engineers Private Limited Sureflo Aeration Technologies Private Limited British Berkefeld India Private Limited.
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital	<ul style="list-style-type: none"> 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%	<ul style="list-style-type: none"> N.A.

OUR GROUP COMPANY

The following changes or updation shall be incorporated under the Chapter “Our Group Company” of the Red Herring Prospectus

- a) Under the heading “Our Group Company”, five tables have been updated;
- b) Under the heading “Common Pursuits”, a table has been added;

1. Sureflo Aeration Technologies Private Limited (erstwhile name Environmental Dynamics India Private Limited)

Summary of Financials:

(₹ in lakhs)			
Particulars	FY 2024-25	FY 2023-24	FY 2022-23
i. Reserves	(483.18)	(277.83)	96.08
ii. Sales (Revenue from Operations)	121.10	1,230.63	3,617.71
iii. Profit After Tax (PAT)	(205.35)	(373.90)	(40.14)
iv. Earnings Per Share (Amount in ₹)	(205.35)	(373.90)	(40.14)
iv. DEPS (Diluted Earnings Per Share) (Amount in ₹)	(205.35)	(373.90)	(40.14)
v. Net Assets	(473.18)	(267.83)	106.67

2. British Berkefeld (India) Private Limited

Summary of Financials:

(₹ in lakhs)			
Particulars	FY 2024-25	FY 2023-24	FY 2022-23
i. Reserves	(218.53)	(203.12)	(165.02)
ii. Sales (Revenue from Operations)	33.40	30.94	27.44
iii. Profit After Tax (PAT)	(15.41)	(38.11)	(2.72)
iv. DEPS (Diluted Earnings Per Share) (Amount in ₹)	(30.82)	(76.21)	(5.43)
v. Net Assets	(213.53)	(198.12)	(160.12)

3. Sureklean Ecopower Private Limited

Summary of Financials:

			(₹ in lakhs)
Particulars	FY 2024-25	FY 2023-24	
i. Reserves	(0.38)	(0.24)	
ii. Sales (Revenue from Operations)	-	-	
iii. Profit After Tax (PAT)	(0.15)	(0.24)	
iv. DEPS (Diluted Earnings Per Share) (Amount in ₹)	(0.15)	(0.24)	
v. Net Assets	9.61	9.76	

4. Aperion Bioenergy Bharat Private Limited

Summary of Financials:

			(₹ in lakhs)
Particulars	FY 2024-25	FY 2023-24	
i. Reserves	(0.59)	(0.25)	
ii. Sales (Revenue from Operations)	-	-	
iii. Profit After Tax (PAT)	(0.34)	(0.25)	
iv. DEPS (Diluted Earnings Per Share) (Amount in ₹)	(0.34)	(0.25)	
v. Net Assets	9.41	9.75	

5. Petroneft Non-Entry Engineering Solutions Private Limited

Summary of Financials:

(₹ in lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
i. Reserves	41.72	29.80	19.99
ii. Sales (Revenue from Operations)	987.13	630.46	521.11
iii. Profit After Tax (PAT)	11.92	9.81	3.30
iv. DEPS (Diluted Earnings Per Share) (Amount in ₹)	4.77	3.92	1.32
v. Net Assets	66.72	54.80	44.993,0

COMMON PURSUITS

Except as disclosed below, no other group company is involved with any ventures which are in the same line of activity or business as that of our Company.

Sr. No	Name of the Entity
1.	Sureflo Aeration Technologies Private Limited
2.	British Berkefeld India Private Limited

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.

SECTION IX – FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

The following changes or updation shall be incorporated under the Chapter “Financial Statements as Restated” of the Red Herring Prospectus:

- a) Under the heading “Note 29 Statement of Related party Transactions”, an amount has been updated;

Annexure V- Notes to Restated Consolidated Financial Information

Note 29 Statement of Related Party Transaction

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
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	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	-	-	-
12	Rent Income (inclusive of taxes)			
	Sureflo Aeration Technologies Private Limited	11.69	140.27	140.27
	Petroneft Non-Entry Engineering Private Limited	7.08	7.08	7.08
	La Nafta Cleantech Private Limited	-	-	-
	Ivirotec Solutions	-	-	-

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

The following changes or updation shall be incorporated under the Chapter “Management’s Discussion And Analysis Of Financial Position And Results Of Operations” of the Red Herring Prospectus

- a) Under the heading “Business Overview”, a paragraph has been updated;
- b) Under the heading “Key Performance Indicators of Our Company”, a table has been updated;
- c) Under the heading “Fiscal 2025 compared with Fiscal 2024”, detailed explanations have been updated;
- d) Under the heading “Fiscal 2024 compared with Fiscal 2023”, detailed explanations have been updated;

BUSINESS OVERVIEW

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 Teecheon Private Limited~~’ ‘Sureflo Techcon 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.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

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% 8.92%
RoCE% ⁽⁷⁾	27.06%	14.41%	10.55%

RESULTS OF OUR OPERATION

Fiscal 2025 compared with Fiscal 2024

Revenue from Operation:

Revenue from operations increased from ₹3,392.74 lakhs in FY 2023–24 to ₹3,663.39 lakhs in FY 2024–25, representing a growth of ₹270.65 lakhs (7.98%). The Company recorded significant growth in its Revenue from Operations due to higher market penetration and strengthening in core states during FY 2024–25, driven by enhanced market penetration and stronger presence in both domestic and international markets.

Revenue increased substantially in several key domestic markets:

State	FY 2024–25			
	FY 2024–25	FY 2023–24	Increase	Growth (%)
Maharashtra	4,486.34	1,784.50	2,701.84	151.41%
Pondicherry	20.63	7.42	13.21	178.03%
Himachal Pradesh	26.95	22.66	4.29	18.93%
Telangana	126	97.19	28.81	29.64%
Sikkim	10.08	6.63	3.45	52.04%
Tripura	14.61	9.44	5.17	54.77%
Uttarakhand	20.01	19.42	0.59	3.04%

Details of Revenue of the company is as follows:

(₹ in Lakhs)

Particulars	For the year ended	
	31 March 2025	31 March 2024
	Consolidated	Consolidated
Revenue generated by company	3,900.18	3,392.74
Revenue generated by Subsidiary	2,908.16	-
Less: Intercompany Transactions	(3,144.95)	-
Total	3,663.39	3,392.74

The total revenue increased from ₹3,392.74 lakhs in FY 2023–24 to ₹3,663.39 lakhs in FY 2024–25, representing a growth of 7.98%, which is comparatively lower than the 20.26% growth achieved during the previous year. The moderation in reported revenue growth during FY 2024–25 is primarily on account of consolidated of financial statements including Subsidiary company namely Anamklean Envirotech Private Limited. The subsidiary was incorporated on March 31, 2024 (post business hours), due to which the financial results of FY 2023–24 represent only the standalone financials of the Company. However, FY 2024–25 results have been presented on a consolidated basis and accordingly, inter-company transactions amounting to ₹3,144.95 lakhs were eliminated as per applicable accounting standards. This elimination has reduced the reported consolidated top line for FY 2024–25, thereby giving an impression of slower revenue growth, although the underlying operational performance of the Company on a standalone basis remains robust. The reported lower growth is therefore a result of accounting consolidation adjustments and does not reflect any adverse change in the scale of operations of the Company.

Particulars	For the year ended	
	31 March 2025	31 March 2024
	Consolidated	Consolidated
Revenue from Operations	3,663.39	3,392.74
Number of Clients Served	95	78
Average Order Value	38.56	43.50
Repetitive Customers / Customers with projects carried forward to Next year	43	

The company served more clients (95 vs 78) but with a lower average order value (₹38.56k vs ₹43.50k), indicating a shift toward a higher volume of smaller or mid-sized projects that lift aggregate billings more slowly per transaction. The presence of 44 repetitive customers / projects carried forward supports recurring demand and backlog conversion into future revenue.

Other Income

The Company's Profit After Tax increased from ₹346.32 lakhs (10.21% of revenue) in FY 2023–24 to ₹712.21 lakhs (19.44% of revenue) in FY 2024–25, representing an improvement of 8.88 % in PAT margin. The significant rise in profitability is attributable to the following key factors:

- A substantial increase in write-back income, which rose sharply from ₹225.57 lakhs to ₹677.20 lakhs. The increase represents reversal of a sundry creditor no longer required and is the principal reason for the growth in other income during.
- Receipt of Duty Drawback amounting to ₹10.53 lakhs in FY 2024–25, whereas no such income was recorded in FY 2023–24. This additional export-linked incentive added to the year's non-operational income.

Accordingly, the strong growth in these high-margin non-operational income streams contributed materially to the increase in PAT margin by 8.88% during FY 2024–25.

Changes in inventories of finished goods and work-in-progress

Changes in inventories moved from an increase of ₹22.12 lakhs in FY 2023–24 to a decrease of ₹436.59 lakhs in FY 2024–25. This shift was primarily due to a substantial rise in closing finished goods inventory, which increased from ₹126.96 lakhs to ₹649.31 lakhs during FY 2024–25. The higher closing stock resulted in a negative inventory adjustment, thereby reducing the cost of goods sold for the year. Refer table below for details:

Particulars	(₹ in Lakhs)				
	31 March 2025	% of Revenue (FY25)	31 March 2024	% of Revenue (FY24)	Change in % of Revenue
Inventories of finished goods at the beginning of the year (a)	212.72	5.81%	149.09	4.39%	1.42%

Inventories of finished goods at the end of the year (b)	649.31	17.73%	126.96	3.74%	14.00%
Total Change in Inventories (c=a-b)	(436.59)	(11.92)%	22.12	0.65%	(12.57)%

Employee Benefit Expenses

The increase in Employee Benefit Expenses (EBE) from ₹347.22 lakhs in FY 2024 to ₹501.93 lakhs in FY 2025—an increase of 44.56% is primarily due to annual salary increments and the addition of 14 employees during the year. Notably, there were no employee exits. Out of the total EBE in FY 2025, Sureflo Techcon's standalone expense was ₹348.26 lakhs, which is broadly consistent with its FY 2024 level, while Anamklean's standalone EBE was ₹153.67 lakhs, also consistent with its FY 2024 figure of ₹154.81 lakhs. The increase in consolidated EBE is therefore a result of full-year consolidation and natural growth in headcount and compensation.

The 106% rise in Director Remuneration in FY 2025 is similarly attributable to the consolidation of Anamklean's financials. In FY 2024, Anamklean's remuneration to directors was not included in the consolidated P&L due to its classification as a pre-acquisition item. In FY 2025, with full consolidation in place, the director remuneration of both entities has been included, resulting in a one-time step-up in the reported figure. The increase is therefore structural and consolidation-driven, rather than indicative of any extraordinary payout or change in remuneration policy.

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

Details of Revenue of the company is as follows:

Particulars	For the year ended	
	31 March 2024	31 March 2023
	Consolidated	Consolidated
Sales of Products	2,630.63	2,253.22
Sales of Services	762.12	567.84

Total	3,392.74	2,821.06
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The Company's revenue increased from ₹2,821.06 lakhs in FY 2022–23 to ₹3,392.74 lakhs in FY 2023–24, representing an increase of ₹571.68 lakhs, which is a growth of 20.26% year-on-year. This growth was primarily driven by improved performance in key product and service categories. Refer table below for product wise increase in revenue during the FY 2023-24 from FY 2022-23.

Particulars	FY 2024		FY 2023		Net change
	Amount	%	Amount	%	
Manufactured Products					
Filtration Solutions	887.21	26.15%	509.19	18.05%	8.10%
Separation Solutions	206.69	6.09%	16.04	0.57%	5.52%
Aeration Solutions	1,536.73	45.29%	1,727.98	61.25%	-15.96%
Services					
Robotic Cleaning Solutions	762.12	22.46%	567.84	20.13%	2.33%
Total	3,392.74	100.00%	2,821.06	100.00%	0.00%

The major contributor to revenue growth was Separation Solutions by a substantial increase of ₹190.65 lakhs i.e. by 1188.59%, driven by increased market adoption and certain large project orders executed during the year. Further, Revenue from Filtration Solutions increased by ₹378.02 lakhs i.e. by 74.24% (from ₹509.19 lakhs to ₹887.21 lakhs). This was attributable to higher order inflow from both industrial and municipal clients, together with the execution of previous pipeline orders.

Further, Robotic Cleaning Solutions revenue increased by ₹194.28 lakhs i.e. by 34.21%, supported by stronger deployment volumes and higher recurring revenue from service and maintenance activities. These improvements collectively offset the decline of ₹191.25 lakhs observed in Aeration Solutions, which was impacted by project timing variations and inventory phasing during the year.

Particulars	For the year ended	
	31 March 2024	31 March 2023
	Consolidated	Consolidated
Revenue from Operations (₹ in Lakhs)	3,392.74	2,821.06
Number of Clients Served	78	44
Average Order Value	43.50	64.12
Repetitive Customers / Customers with projects carried forward to Next year	25	

The primary reason for the revenue increase, despite a decline in average order value (AOV), was a significant rise in the number of clients from 44 to 78, acquired during the year. The larger client base resulted in more billing events and higher overall transaction volume, which collectively offset the reduction in AOV. The business also shifted toward a greater number of small and mid-sized projects, allowing for faster execution and shorter sales cycles. This shift increased overall throughput and supported higher revenue generation, as the company was able to complete and bill more assignments within the year. Accordingly, the decrease in AOV is a direct outcome of the Company's strategic decision to scale up its robotic services portfolio, resulting in a higher number of small and mid-sized contracts being executed during FY 2024 and FY 2025. This shift aligns with the Company's long-term strategy to strengthen its presence in the robotic cleaning segment, enhance operational efficiency, and diversify its revenue streams.

In addition, repeat customers and ongoing multi-phase projects ensured a stable conversion pipeline and enabled continuous revenue recognition, which contributed to smoothing and strengthening the FY24 revenue performance.

Overall, these category-wise movements resulted in a net revenue increase of ₹571.68 lakhs for FY 2023–24.

Other Income

Other Income increased from ₹253.15 lakhs in FY 2022–23 to ₹356.07 lakhs in FY 2023–24, primarily due to significant increase in reversal of liabilities. The differences of payables as per the books and as per the authorities have been reconciled and the amount has been written back accordingly.

Cost of Material Consumed:

While the absolute value of cost of material consumed increased from ₹1,702.44 lakhs in FY 2022–23 to ₹1,876.93 lakhs in FY 2023–24, its proportion to revenue from operations reduced by 5.03%, from 60.35% to 55.32%, indicating better cost absorption and procurement efficiency. The significant increase in PAT margin in FY 2023–24 as compared to FY

2022–23 is primarily attributable to improved material efficiency and a favourable shift in the Company's revenue mix. A key driver of this margin expansion is the substantial increase in the sale of services, which rose from ₹567.84 lakhs in FY 2022–23 to ₹762.12 lakhs in FY 2023–24. Since service-based revenue does not directly impact the cost of material consumed, this shift contributed to a more favourable cost-to-revenue ratio. The Company's strategic focus on expanding its robotic services and other technical service offerings characterised by lower material intensity and higher value addition has resulted in improved operating leverage and profitability, thereby enhancing PAT margins during the year. The detailed components of cost of material consumed are summarized below:

(₹ in Lakhs)

Particulars	For the year ended 31.03.24	% of Revenue from operations	For the year ended 31.03.23	% of Revenue from operations	Net change (YoY)
Revenue from operations	3,392.74	100.00%	2,821.06	100.00%	0.00%
Opening Stock	799.39	23.56%	685.93	24.31%	(0.75)%
Add: Purchases	1,258.12	37.08%	1,600.73	56.74%	(19.66)%
Add: Direct Expenses	227.16	6.70%	215.17	7.63%	(0.93)%
Less: Closing Stock	(407.74)	(12.02)%	(799.39)	(28.34)%	16.32%
Total	1,876.93	55.32%	1,702.44	60.35%	(5.03)%

1. Significant Reduction in Purchases

Purchases during FY 2023–24 decreased substantially to ₹1,258.12 lakhs (37.08% of revenue) from ₹1,600.73 lakhs (56.74% of revenue) in FY 2022–23, representing a sharp decline of 19.66%. This reduction was the primary driver for the overall decrease in Cost of Material Consumed during the year. The Company was able to meet a significant portion of its production requirements by utilizing inventory procured in earlier periods, thereby reducing the dependency on fresh procurement in FY 2023–24. This strategic consumption of previously available stock led to improved material efficiency and directly contributed to the lower COGS ratio for the year.

2. Increase in Closing Stock, Resulting in Lower Net Consumption

Closing stock levels changed favorably, decreasing from ₹799.39 lakhs (28.34% of revenue) in FY 2022–23 to ₹407.74 lakhs (12.02% of revenue) in FY 2023–24. As the company has purchased less, the absolute closing stock value appears lower, the deduction from COGS was significantly reduced in FY 2023–24 due to the change in inventory utilization patterns directly reducing the net material consumption charged to the Profit & Loss account. This inventory behavior further supported the reduction in total COGS for FY 2023–24.

Employee Benefit Expenses

Employee Benefit Expenses increased from ₹311.96 lakhs in FY 2022–23 (11.06% of revenue) to ₹347.22 lakhs in FY 2023–24 (10.23% of revenue). The increase was primarily due to annual salary increments and additional manpower required for operations. However, as a percentage of revenue, employee costs reduced by 0.82%, reflecting improved staff productivity and more efficient utilization of human resources during the year. There were 23 new additions and 16 employees left the organization.

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 by ₹ 56.40 Lakhs and Conveyance and Travelling Expenses by ₹ 34.86 Lakhs.

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.

SECTION X – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

The following changes or updation shall be incorporated under the Chapter “Outstanding Litigation and Material Developments” of the Red Herring Prospectus

a) Under the heading “Litigations involving Company”, three cases have been added;

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.	<p>Criminal proceedings against the Company:</p> <p>i. The Police Case Bearing Registration No. 100070 of 2023, dated January 04, 2023, between CBI Special Task Force Versus Jaylon Impex India Private Limited and Others including Sureflo Techcon Pvt. Ltd and Sudhir Gupta.</p> <p>A criminal case bearing Registration No. 100070 of 2023 dated January 04, 2023 arises out of RC No. 0602021S0001 registered on March 25, 2021 by the Central Bureau of Investigation, Special Task Force, Mumbai (“CBI”), pursuant to a complaint filed by the Chief Regional Manager of Indian Overseas Bank (“IOB”) against M/s Jaylon Impex India Private Limited (“Jaylon Impex”), its directors and certain associated entities and individuals, including M/s Sureflo Techcon Private Limited (“Sureflo”) and Mr. Sudhir Gupta.</p> <p>The complaint alleges offences under Sections 120B, 420, 468 and 471 of the Indian Penal Code, 1860 and relevant provisions of the Prevention of Corruption Act, 1988 in connection with alleged diversion and siphoning of bank funds amounting to approximately ₹57.83 crore. It is alleged that Letters of Credit (“LCs”) issued in favour of certain beneficiary companies were discounted and the proceeds were subsequently routed among various entities, including Sureflo, and thereafter transferred to Jaylon Impex.</p> <p>The investigation records indicate certain reciprocal cheque transactions between Sureflo Techcon Private Limited and Vasu Business Enterprises Private Limited during January 2018 to March 2018. The Central Bureau of Investigation has filed a charge sheet against Jaylon Impex and its directors and, during further investigation, filed a supplementary charge sheet wherein Sureflo and its Director i.e. Sudhir Gupta, have been arrayed as accused mainly on the basis of transactions with Vasu Business Enterprises Private Limited. It is further noted that another Director of Sureflo, Sohail Gupta, has been cited as a prosecution witness in the charge sheet.</p> <p>Sureflo and Mr. Sudhir Gupta have stated that the transactions were genuine commercial dealings undertaken in the ordinary course of business and have denied any involvement in the alleged wrongdoing. They have furnished surety applications before the Hon’ble Court, which were accepted on October 16, 2025, and have undertaken to comply with all conditions imposed by the Court. Mr. Sudhir Gupta intends to file a discharge application in accordance with applicable law.</p> <p>The matter is presently pending for adjudication. The next date of hearing is June 09, 2026, and the case status is reflected as “Not Heard Cases”.</p>
c.	<p>Other pending material civil litigations against the Company: As on the date of this Red Herring Prospectus, there are no other pending material Criminal proceeding against the Company, except as follows:</p> <p>v. The case Between M/S Newzel Industries Through Proprietor Jaykumar Jugraj Jain Versus Sureflo Techcon Limited and others bearing Commercial Summary Case No. 100544 of 2025, dated October 04, 2025.</p> <p>The case titled <i>M/s Newzel Industries through its Proprietor Mr. Jaykumar Jugraj Jain vs. Sureflo Techcon Limited and Others</i>, bearing Commercial Summary Case No. 100544 of 2025, dated October 04, 2025, pertains to a commercial dispute arising out of alleged non-payment for goods supplied.</p>

The Plaintiff, M/s Newzel Industries, a proprietorship concern represented through its Proprietor Mr. Jaykumar Jugraj Jain, claims to have supplied metal flanges, fasteners, pipe fittings and allied products to the Company during the financial year 2024 in the ordinary course of business. The supplies were made on credit and later an invoice was raised with the terms being payment to be made in 45 days and interest at the rate of 24% per annum in case of delayed payments.

It is alleged that despite receipt of the goods and repeated assurances from the Defendants, payments were not made within the stipulated time. The last part payment of ₹2,00,000/- was reportedly made on April 15, 2024. After adjusting the said amount, an outstanding principal sum of ₹36,16,108/- is claimed to be due and payable. A Demand Notice dated May 07, 2024 was issued by the Plaintiff; however, according to the Plaintiff, the outstanding dues remained unpaid. The Defendants in this matter have disputed the interest component through e-mail correspondence exchanged between the parties, particularly since the rate of interest was unilaterally mentioned by the Plaintiff in its invoice.

The parties had also explored the possibility of an amicable settlement in this matter. Further, the Plaintiff has not issued the Summons for Judgment in the said matter till date. Accordingly, the matter is presently at a preliminary stage of proceedings.

The Plaintiff has further claimed interest amounting to ₹16,81,463/- calculated at 24% per annum along with applicable GST, aggregating the total claim to ₹52,97,571/-. The matter is presently pending adjudication before the appropriate Commercial Court, and the next date of hearing is scheduled for April 07, 2026, for filing of Affidavit of Service on the application.

vi. The Special Civil Suit No.1843 of 2022 between G-Centric Force Engineering Pvt. Ltd. V/s. The Manager of Sureflo Techcon Private Limited and Others.

A civil suit bearing Special Civil Suit No. 1843 of 2022 has been instituted by G-Centric Force Engineering Pvt. Ltd. against Sureflo Techcon Private Limited (presently known as Sureflo Techcon Limited) and others before the Court of the Hon'ble Civil Judge (Senior Division), Pune, seeking recovery of alleged outstanding rental dues in respect of decanter machines supplied on a rental basis under two purchase orders dated September 19, 2019 and February 27, 2020. Pursuant to the said purchase orders, the Plaintiff supplied and commissioned Decanter Model DMNX418B-31G at HPCL, Mahul, Mumbai at a rental of ₹6,000 per day and Decanter Model GCF-G355DG at IOCL, Vadodara, Gujarat at a rental of ₹7,000 per day.

The machines were returned by the Defendants on February 17, 2021 and May 17, 2021, respectively, and thereafter the Plaintiff raised proforma invoices after granting a waiver of rental charges for 34 days during the COVID-19 lockdown period. The Plaintiff has claimed an amount of ₹29,02,800/- in respect of the first decanter machine and ₹29,40,560/- in respect of the second decanter machine, aggregating to ₹58,43,560/-, as outstanding rental charges, and has further alleged that the machines were returned in a damaged condition while reserving its right to claim repair costs separately.

The Defendants have denied and disputed the Plaintiff's claims in their entirety and have filed an application seeking rejection of the plaint under Order VII Rule 11 of the Code of Civil Procedure, 1908, inter alia, on the grounds of lack of jurisdiction and legal infirmities in the institution of the suit, contending that any procedural defect relating to non-filing of an affidavit was inadvertent and curable and that the plaint is liable to be rejected, including on the basis that the Plaintiff has admitted an error of law in filing the suit and has wrongly relied upon Order I Rule 6 CPC and an inapplicable judicial precedent.

The matter is presently pending for adjudication, and the next date of hearing is scheduled for March 09, 2026, for arguments on the application.

GOVERNMENT AND OTHER STATUTORY APPROVALS

The following changes or updation shall be incorporated under the Chapter “Government and Other Statutory Approvals” of the Red Herring Prospectus

- a) Under the heading “Tax Related Approvals”, a table has been updated;
- b) Under the heading “Labour Related Approvals”, a table has been updated;

III. OTHER APPROVALS

A. TAX RELATED APPROVALS

SR. NO.	NATURE OF LICENSE/ REGISTRATION	REGISTRATION NO./ LICENSE NO	ISSUING AUTHORITY	DATE OF ISSUE	VALIDITY
1.	GST for Plot No. A4, GOA*	30AASCS9389R1Z2	Department of Goods and Services Tax, Government of Goa	April 23, 2025	Valid until cancelled

C. LABOUR LAW RELATED APPROVALS

SR. NO.	NATURE OF LICENSE/ REGISTRATION	REGISTRATION ON NO./ LICENSE NO	ISSUING AUTHORITY	DATE OF ISSUE	VALIDITY
1.	Employee State Insurance Corporation Registration, Mumbai issued for our Registered Office*	35320068820011007	Employee State Insurance Corporation, Mumbai	March 19, 2018	Valid until cancelled

APPROVALS AND LICENSES APPLIED BUT NOT RECEIVED

1. Certificate of Registration and Enrolment of Profession Tax
2. Fire License for Plot A3 & A4, Goa
3. ~~Employee State Insurance Certificate for Mumbai~~
4. Employee State Insurance Certificate for GOA
5. ~~Application for GST for Plot No. A4, GOA~~

SECTION XIII: OTHER INFORMATION

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India, or the guidelines and regulations issued by the Securities and Exchange Board of India, established under Regulation 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

NAME AND DESIGNATION	SIGNATURE
MR. SUDHIR SHIVNARAYAN GUPTA <i>Managing Director</i> DIN: 00073983	Sd/-
MR. SOHAIL SUDHIR GUPTA <i>Chairman & Executive Director</i> DIN: 05337559	Sd/-
MS. REKHA SUDHIR GUPTA <i>Non-Executive Director</i> DIN: 01750754	Sd/-
MR. PRATIK HEMANT SANE <i>Independent Director</i> DIN: 10316138	Sd/-
MS. VRUSHTI NISHANT SHETH <i>Independent Director</i> DIN: 09470559	Sd/-

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-
MS. PRATHAMI SUHAS RAJPURKAR
Chief Financial Officer
PAN: AHXPR0467J

Sd/-
MR. HARSH PANKAJ JANI
Company Secretary & Compliance Officer
PAN: AUEPJ2908E

Place: Mumbai
Date: May 15, 2026