J PAN TUBULAR COMPONENTS LIMITED
CORPORATE IDENTITY NUMBER: U29253UP2007PLC169950

REGISTERED OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
B-2/31, 32 & 42, Site-B, Surajpur Industrial Area, Greater Noida, Gautam Buddha Nagar – 201306, Uttar Pradesh, India.	**Ishan Yadav** Company Secretary and Compliance Officer	**E-mail Id**: cs@jpantubular.com **Telephone**: +91-120-2560 586	www.jpantubular.com

THE PROMOTERS OF OUR COMPANY: JIGNESH PANCHAL, DINA PANCHAL, JUGAL JIGNESH PANCHAL AND JUBIN JIGNESH PANCHAL

DETAILS OF THE OFFER

TYPE	FRESH ISSUE	OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QUALIFIED INSTITUTIONAL BUYERS, NON-INSTITUTIONAL BIDDERS, RETAIL INDIVIDUAL BIDDERS
Fresh Issue and Offer for Sale	Fresh Issue of up to 49,20,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs	Offer for Sale of up to 2,60,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹[●] lakhs	Up to 51,80,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹[●] lakhs	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see '*Other Regulatory and Statutory Disclosures - Eligibility for the Offer*' on page 412 of the DRHP. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors, Retail Individual Investors see "*Offer Structure*" on page 432 of the DRHP.

DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDER AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Jignesh Panchal	Promoter Selling Shareholder	Up to 2,60,000 Equity Shares of face value ₹ [●] each aggregating up to ₹ [●] lakhs	0.69

**As certified by the G A M S & Associates LLP, Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated June 30, 2026.*

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each. The Offer Price, Floor Price and Cap Price determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, as stated in "*Basis for the Offer Price*" on page 131 of the DRHP should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 30 of the DRHP.
OUR COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder accept responsibility for, and confirms only the statements specifically made or confirmed by the Promoter Selling Shareholder in this Draft Red Herring Prospectus, to the extent that such statements and information specifically pertain to such Promoter Selling Shareholder and his portion of the Offered Shares, and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assume no responsibility for any other statements in this Draft Red Herring Prospectus, including, inter alia, any or all of the statements made or confirmed by or in relation to our Company or our business or any other person(s) in this Draft Red Herring Prospectus.
LISTING
The Equity Shares, once offered through the Red Herring Prospectus, are proposed to be listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**" and together with NSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] is the Designated Stock Exchange.

DETAILS OF BOOK RUNNING LEAD MANAGER				
LOGO	**NAME**	**CONTACT PERSON**	**TELEPHONE**	**E-MAIL ID**
Hem Securities	**Hem Securities Limited**	Ajay Jain	+91-22-4906 0000	ib@hemsecurities.com
DETAILS OF REGISTRAR TO THE ISSUE				
LOGO	**NAME**	**CONTACT PERSON**	**TELEPHONE**	**E-MAIL ID**
	Bigshare Services Private Limited	Babu Raphael C.	+91-22-6263 8200	ipo@bigshareonline.com

BID/ OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE	[●]*	**BID/ OFFER OPENS ON**	[●]	**BID/ OFFER CLOSES ON#**	[●]**

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

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

#UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

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

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.jpantubular.com and the BRLM at https://www.hemsecurities.com

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated July 10, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. ***Summary of the Primary business***

a) *Business Overview – Products and Services*

We are engaged in the business of manufacturing and supplying tubular, forged and machined components catering to a diverse and quality-driven clientele, such as Original Equipment Manufacturers (OEMs), across industries including white goods (HVAC & Refrigerator), electrical equipment manufacturing, tubing components and fittings, metal manufacturing, testing and calibration, energy, plastic and rubber. Our customers include LG Electronics (India) Limited, Haier Appliances (India) Private Limited, Bosch Home Comfort India Limited, Daikin Airconditioning India Private Limited and Ecofrost Technologies Private Limited.

b) *Description of industries served and typical customer/ clients of the Company*

We are engaged in the business of manufacturing and supplying tubular, forged and machined components catering to a diverse and quality-driven clientele, such as Original Equipment Manufacturers (OEMs), across industries including white goods (HVAC & Refrigerator), electrical equipment manufacturing, tubing components and fittings, metal manufacturing, testing and calibration, energy, plastic and rubber. The details of revenue from operations from these industries for the periods indicated are set out below:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)*		Fiscal 2024 (Standalone)	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
White goods (HVAC & Refrigerator)	43,551.89	93.09%	34,130.15	87.79%	26,562.82	88.11%
Electrical Equipment Manufacturing	2,505.95	5.36%	3,455.41	8.89%	1,527.21	5.07%
Tubing components and fittings	192.43	0.41%	950.11	2.44%	534.28	1.77%
Metal manufacturing	187.93	0.40%	192.51	0.50%	1,466.14	4.86%

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)*		Fiscal 2024 (Standalone)	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Others**	344.67	0.74%	148.00	0.38%	57.55	0.19%
Total	**46,782.88**	**100.00%**	**38,876.18**	**100.00%**	**30,148.01**	**100.00%**

**The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, "History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited ("Sai Ganesh or SGEPL") with our Company ("Sai Ganesh Amalgamation")" on page 243.*

***Others includes manufacturing of machine components, testing and callibration, plastic & rubber industries, among others.*

c) ***Products and services offered by our Company***

Our product portfolio comprises HVAC components, refrigerator components, brass components and Variable Refrigerant Volume (VRV) components of specific sizes, dimensions, configurations and metal grades, made from brass, copper, and aluminium. The details of revenue from sale of products for the Fiscals 2026, 2025 and 2024 are set out below:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)*		Fiscal 2024 (Standalone)	
	Amount	% of revenue from operations	Amount	% of revenue from operation	Amount	% of revenue from operations
HVAC components	36,414.35	77.84%	29,412.47	75.66%	22,943.73	76.11%
VRV Components	6,519.77	13.94%	4,110.64	10.57%	3,778.87	12.53%
Refrigerator components	2,593.70	5.54%	4,569.45	11.75%	3,190.54	10.58%
Brass components	1,255.06	2.68%	783.62	2.02%	234.87	0.78%
Total	**46,782.88**	**100.00%**	**38,876.18**	**100.00%**	**30,148.01**	**100.00%**

**The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, "History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited ("Sai Ganesh or SGEPL") with our Company ("Sai Ganesh Amalgamation")" on page 243.*

d) ***Segment reporting and revenue contribution***

Our Company operates in a single reportable segment.

e) ***Key Geographies***

As of March 31, 2026, we have served more than 60 customers. Our customer engagements are dependent on our ability to consistently deliver quality products considering the requirements of our customers, of specific sizes, dimensions, configurations and metal grades. Our customers include LG Electronics (India) Limited, Haier Appliances (India) Private Limited, Bosch Home Comfort India Limited, Daikin

Airconditioning India Private Limited and Ecofrost Technologies Private Limited.

Presently, we are catering to customers across various states in India. The bifurcation of our sales for the periods indicated are set out below:

(₹ in lakhs, except for percentages)

Name of the state/ union territory/country	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)*		Fiscal 2024 (Standalone)	
	Amount	% of revenue from domestic sales	Amount	% of revenue from domestic sales	Amount	% of revenue from domestic sales
Maharashtra	18,943.87	40.49%	11,661.09	30.00%	7,316.27	24.27%
Rajasthan	13,722.72	29.33%	6,305.59	16.22%	5,820.98	19.31%
Uttar Pradesh	6,748.64	14.43%	11,966.98	30.78%	8,002.15	26.55%
Karnataka	2,505.05	5.35%	3,497.01	9.00%	1,562.46	5.18%
Haryana	2,155.46	4.61%	2,627.28	6.76%	3,931.81	13.04%
Gujarat	1,892.24	4.04%	1,982.87	5.10%	1,037.59	3.44%
Tamil Nadu	685.73	1.47%	436.42	1.12%	444.72	1.48%
Delhi	109.55	0.23%	108.38	0.28%	315.63	1.05%
Punjab	12.27	0.03%	5.40	0.01%	5.24	0.02%
Andhra Pradesh	7.36	0.02%	3.15	0.01%	367.31	1.22%
Himachal Pradesh	0.00	0.00%	280.71	0.72%	1,340.46	4.45%
Telangana	0.00	0.00%	0.10	0.00%	0.00	0.00%
Total	**46,782.88**	**100.00%**	**38,874.98**	**100.00%**	**30,144.62**	**100.00%**

**The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, "History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited ("Sai Ganesh or SGEPL") with our Company ("Sai Ganesh Amalgamation")" on page 243.*

f) *Our revenue from operations from our key customers:*

The details of revenue from operations from our top 5 and top 10 customers for the periods indicated are set out below:

(₹ in lakhs except for percentages)

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)*		Fiscal 2024 (Standalone)	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Top 5 customers	39,338.26	84.09%	30,769.74	79.15%	22,746.95	75.45%
Top 10 customers	45,192.82	96.60%	37,330.67	96.02%	27,740.42	92.01%

**The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, "History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited ("Sai Ganesh or SGEPL") with our Company ("Sai Ganesh Amalgamation")" on page 243.*

g) ***Key Manufacturing Facilities***

Our Manufacturing Facilities are spread across 5 (five) strategically located sites in India at Noida, Neemrana, Pune, Bengaluru and Sanand covering a total area of 32,351.84 square meters. Our Manufacturing Facilities are equipped with modern equipment and machinery which includes, automatic tube cutting machine, integrated CNC bending machine, automatic forming machine, automatic brazing machine, linear 5-axis brazing machine, transfer machining centre, forging machine, packing line, brass melting furnace, among others, designed to meet the standards of precision and efficiency.

h) ***Business Strengths and Strategies***

Strengths

1. Focus on manufacturing of tubular components i.e. HVAC components, refrigerator components, brass components and VRV components;

2. Strategic location of our Manufacturing Facilities;

3. Established relationship with customers & geographical footprint;

4. Established relationship with suppliers;

5. Advanced manufacturing infrastructure and integrated brass processing capabilities;

6. Wide product portfolio catering to various end user industries like white goods (HVAC & Refrigerator), electrical equipment manufacturing, tubing components and fittings, metal manufacturing and others including testing and calibration, energy, plastic and rubber and

7. Experienced Promoters and professional management team.

Strategies:

1. Expansion of our product portfolio;

2. Expansion of our Sanad Facility in Gujarat to capitalize on opportunities HVAC and refrigeration industries;

3. Setting up of Sri City Facility to cater to OEMs

4. Expansion of our geographical footprint in India and

5. Improving the debt profile of our Company;

For further details please see *"Our Business"* beginning on page no 196 of the DRHP.

2. ***Summary of the Industry (Source: D&B Report)***

Between FY2021 and FY2026, the Indian tubing components and fittings market expanded from INR 144.9 billion to INR 202.2 billion, registering a CAGR of 6.9%. This consistent growth reflects the market's exposure to structurally resilient end-use segments and its ability to adapt to evolving application requirements, including higher efficiency standards, tighter tolerances, and increased customization. Growth during this period has been supported by rising adoption of tubing in cooling, heating, and fluid-distribution systems, alongside a gradual shift toward value-added products such as pre-insulated tubes, precision-drawn pipes, and application-specific fittings, which is improving revenue realizations beyond pure volume growth.

For further details please see *"Industry Overview"* beginning on page 147 of the DRHP.

3. ***Promoters***

Jignesh Panchal	**Jignesh Panchal** is the Chairman and Managing Director of our Company. He has been a director in our Company since May 29, 2007. He also holds a master's degree in industrial engineering from the Graduate School of Engineering, Kyungnam University. He has over twenty-five (25) years of experience in the tubular component industry. He manages activities pertaining to business development, new product development, production, marketing and finance in our Company. Previously, he was a proprietor of M/s. Jpan Tubular Components.
Dina Panchal	**Dina Panchal** is the Whole-time Director of our Company. She has been a director in our Company since July 1, 2025. She holds a bachelor's and master's degree in arts both from Gujarat University. She has also completed nursery primary training course from Lal Bahadur Shastri Training Institute. Additionally, she has also completed the training in psychodiagnostics & counselling. She has over two (2) decades of work experience in the human resource and corporate social responsibility related activities. She oversees functions such as human resource and corporate social responsibility related activities in our Company. Previously, she has worked with our erstwhile wholly owned subsidiary, Sai Ganesh Exports Private Limited as director.
Jugal Jignesh Panchal	**Jugal Jignesh Panchal** is the Whole-time Director of our Company. He has been a director in our Company since December 26, 2023. He holds a bachelor's degree in arts from University of Greenwich. He holds a master's degree in science from Cranfield University. He has over two (2) years of experience in the tubular components industry. He oversees functions such sales & marketing, new product development and productions in our Company.
Jubin Jignesh Panchal	**Jubin Jignesh Panchal** is one of the Promoter of our Company. He is presently pursuing Industrial Engineering course from PennState College of Engineering.

For details, see "*Our Promoters and Promoter Group*" beginning on page 270 the DRHP.

4. ***Objects of the Offer***

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

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount(1)
1.	Funding the Capital Expenditure requirements towards expansion of our Sanand Facility at Sanand, Gujarat;	4,268.60
2.	Funding the Capital Expenditure requirements towards setting up of a new manufacturing facility at Sri City, Andhra Pradesh;	2,049.76
3.	Repayment and/or pre-payment, in full or in part, of borrowing availed by our Company;	3,500.00
4.	General corporate purposes (1)(2)	[●]
Total(1)		[●]

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

(2)The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds in accordance with SEBI ICDR Regulations.

For further details, see *"Objects of the Offer"* on page 114 the DRHP.

5. ***Pre and post Offer shareholding of promoter(s), members of the promoter group and top 10 shareholders***

The pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group and the additional Top 10 Shareholders (other than our Promoters and members of the Promoter Group) as a percentage of the pre-Offer paid-up share capital of our Company is set out below.

Name of the shareholder	Pre-Offer shareholding as on the date of the Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment**			
	Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
			Number of Equity Shares of face value of ₹ 10 each*	Percentage of Equity Share capital (%)*	Number of Equity Shares of face value of ₹ 10 each*	Percentage of Equity Share capital (%)*
Promoters						
Jignesh Panchal#	1,50,95,970	95.62	[●]	[●]	[●]	[●]
Dina Panchal	6,87,285	4.35	[●]	[●]	[●]	[●]
Jugal Jignesh Panchal	2,000	0.01	[●]	[●]	[●]	[●]
Jubin Jignesh Panchal	2,000	0.01	[●]	[●]	[●]	[●]
Total (A)	**1,57,87,255**	**99.99**	[●]	[●]	[●]	[●]
Promoter Group						
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total (B)	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
Additional top 10 shareholders (other than our Promoters and members of the Promoter Group)#						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (C)	[●]	[●]	[●]	[●]	[●]	[●]
Other public shareholders						
Navneet Bhardwaj	10	Negligible	[●]	[●]	[●]	[●]
Mayank Kumar Gautam	10	Negligible	[●]	[●]	[●]	[●]
Rajesh Devendra Chaudhary	10	Negligible	[●]	[●]	[●]	[●]
Total (D)	**30**	**0.01**	**[●]**	**[●]**	**[●]**	**[●]**
Total (A+B+C+D)	**1,57,87,285**	**100.00**	[●]	[●]	[●]	[●]

**To be updated in the Abridged Prospectus and Prospectus.*
***Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.*
#Also, the Promoter Selling Shareholder.

For further details, please see "*Capital Structure*" beginning on page 97 of DRHP.

6. ***Summary of Restated Financial Information***

The following details of selected financial information are derived from the Restated Financial Information as at for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in lakhs, except per share data)

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
Equity Share Capital	1,578.73	1,578.73	302.00

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
Revenue from operations[(1)]	46,808.59	38,907.79	30,170.42
EBITDA[(2)]	3,979.14	3,923.01	2,056.37
Restated profit for the year	1,755.59	2,048.31	857.07
Basic Earnings per share[(3)]	11.12	13.51	5.68
Diluted Earnings per share[(3)]	11.12	13.51	5.68
Net Worth[(4)]	9,434.35	7,772.20	5,483.92
Return on Net worth (RONW) (%) [(5)]	18.61	26.35	15.63
Net Asset Value per Share[(6)] (in ₹)	59.76	51.28	36.32
Total borrowings[(7)]	9,654.71	7,033.61	5,014.62
Net cash flows from operating activities	1,156.84	1,206.62	1,671.93
Net cash flows from/ (used in) investing activities	(2,716.85)	(2,705.56)	(1,825.44)
Net cash flows from financing activities	1,568.72	1,516.16	18.57

Notes:

(1) *Revenue from operation means revenue from operating activities.*

(2) *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income.*

(3) *Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) and the same is after considering the impact of bonus issue of equity shares;*

(4) *Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid -up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net worth is calculated as sum of equity share capital and other equity. Other equity comprises of security premium, capital redemption reserve, retained earnings and other comprehensive income;*

(5) *Return on Net Worth is calculated as PAT divided by net worth;*

(6) *Net Asset Value per Equity Share is defined as the Net worth divided by number of equity shares outstanding as at the end of year as adjusted for bonus issuance of equity shares;*

(7) *Total borrowings consist of current and non-current borrowings.*

For further details, please see "*Restated Financial Information*" and "*Other Financial Information*" beginning on pages 276 and 353, respectively.

7. ***Summary of Key Performance Indicators***

The details of our Key Performance Indicators for Fiscal 2026, 2025 and 2024 is set out below:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
Financial KPIs			
Revenue From operations (₹ in lakhs) [(1)]	46,808.59	38,907.79	30,170.42
PBT (₹ in lakhs) [(2)]	2,434.58	2,765.42	1,091.22
PBT Margin (in %) [(3)]	5.20	7.11	3.62
PAT (₹ in lakhs) [(4)]	1,755.59	2,048.31	857.07
PAT Margin (in %) [(5)]	3.75	5.26	2.84
EBIT (₹ in lakhs) [(6)]	3,079.07	3,228.08	1,481.73
EBIT Margin (in %) [(7)]	6.58	8.30	4.91

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
EBITDA (₹ in lakhs) [8]	3,979.14	3,923.01	2,056.37
EBITDA Margin (in %) [9]	8.50	10.08	6.82
Net Worth [10]	9,434.35	7,772.20	5,483.92
Return on Net Worth (RoNW) (in %) [11]	18.61	26.35	15.63
Return on Capital Employed (in %) [12]	16.13	21.80	14.11
Fixed Assets Turnover Ratio (in %) [13]	6.17	6.30	6.24
Operational KPIs			
Number of manufacturing facilities	6	6	6
Number of customers	61	52	61
Manufacturing Capacity-(Nos.)	6,91,20,000	5,39,40,000	3,83,43,000

The above details have been certified by G A M S & Associates LLP, Chartered Accountants, pursuant to their certificate dated July 4, 2026 and has been included in "Material Contracts and Documents for Inspection – Material Documents" on page 484.

Notes:

1. *Revenue from operation means revenue from operating activities.*
2. *PBT means Profit before tax expense.*
3. *PBT Margin is calculated as PBT as a percentage of revenue from operations.*
4. *PAT represents total net profit after tax for the year.*
5. *PAT Margin is calculated as PAT as a percentage of revenue from operations.*
6. *EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs.*
7. *EBIT Margin is calculated as EBIT as a percentage of revenue from operations.*
8. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income.*
9. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.*
10. *Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid -up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net worth is calculated as sum of equity share capital and other equity. Other equity comprises of security premium, capital redemption reserve, retained earnings and other comprehensive income;*
11. *Return on Net Worth (RONW) is calculated as PAT divided by net worth;*
12. *Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and (ii) Capital employed means Net worth + total debt.*
13. *Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net block of property, plant and equipment as at the end of the year*

We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page 6 of the DRHP. For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 196 and 358, respectively of the DRHP.

8. **Risk *Factors***

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Details of our top 10 risk factors are set forth below:

1. We served 61, 52 and 61 customers during the Fiscals 2026, 2025 and 2024. The revenue from our top 5 customers was ₹ 39,338.26 lakhs, ₹ 30,769.74 lakhs and ₹ 22,746.95 lakhs contributing to 84.09%,

79.15% and 75.45% and revenue from our top 10 customers was ₹ 45,192.82 lakhs, ₹ 37,330.67 lakhs and ₹ 27,740.42 lakhs contributing to 96.60%, 96.02% and 92.01% of revenue from operations during the respective years. The loss of any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

2. We are significantly dependent on HVAC components, which contributed 77.84%, 75.66% and 76.11% of our revenue from operations for the Fiscals 2026, 2025 and 2024, respectively. Decline in sale of HVAC components could have a material adverse impact on our business, financial condition, results of operations and prospects.

3. During the Fiscals 2026, 2025 and 2024, we derived ₹46,782.88 lakhs, ₹ 38,876.18 lakhs and ₹ 30,148.01 lakhs from industries such as white goods (HVAC & Refrigerator), electrical equipment manufacturing, tubing components and fittings, metal manufacturing and others including testing and calibration, energy, plastic and rubber and therefore our business operations are dependent upon the said industries. Any downturn in these industries and the other industries in which our customers operate, could adversely affect our business, financial performance and condition.

4. We depend on third party suppliers for the supply of raw material required for our business operations. Any disruptions in the supply or availability of the raw material or fluctuations in their prices may have an adverse impact on our business operations, cash flows and financial performance. Further, our purchase of raw materials from our top 10 suppliers were ₹ 27,516.48 lakhs, ₹ 19,219.73 lakhs and ₹ 17,735.81 lakhs representing 71.75%, 64.13% and 75.49% of our total purchases of raw materials for Fiscals 2026, 2025 and 2024, respectively.

5. We operate in a labour-intensive industry and dependent on contract labour for our manufacturing operations. In the event of non-availability of contract labour or increase in labour cost or any adverse regulatory orders or strikes or labour unrest, it may have a material adverse impact on our operations.

6. We do not have long-term agreements with our customers. In order to retain some of our existing customers we may also be required to offer terms which we may place restraints on our resources.

7. We have substantial capital requirements and may require additional capital and financing in the future and our operations could be curtailed if we are unable to obtain the required additional capital and financing when needed.

8. The cost of goods sold accounted for 82.84%, 80.54% and 81.93% of our total expenses for the Fiscals 2026, 2025 and 2024, respectively. Any volatility in prices, unavailability, or disruption in the timely and adequate supply of raw materials may materially and adversely affect our business, results of operations, financial condition and cash flows.

9. We derive our revenue from operations from customers located across 11 (eleven) states and 1 (one) union territory in India, on average more than 70% of our revenue from domestic sales for each of the preceding three Fiscals was derived from Maharashtra, Rajasthan and Uttar Pradesh. Any disruption in our operations in these states, whether due to internal or external factors, could restrict our operations and have an adverse effect on our business, results of operations and financial condition.

10. Our business operations and our plans to expand our customer base into markets where we operate subject us to various business, economic, political, regulatory and legal risks.

For details, see "*Risk Factors*" beginning on page 30 the DRHP.

9. **The details of weighted average cost of acquisition of shares for promoters**

The weighted average cost of acquisition of the Equity Shares of the Promoters and the weighted average cost of acquisition at which the Equity Shares were acquired by the Promoter within one year preceding the date of the Draft Red Herring Prospectus are as follows:

Name of the Promoter	Number of Equity Shares of face value of ₹ 10 each	WACA of Equity Shares of face value of ₹ 10 each (in ₹ per Equity Share) acquired in last one year^	Weighted average cost of acquisition ("WACA") of Equity Shares of face value of ₹ 10 each*
Jignesh Panchal	1,50,95,970	Nil	NA
Dina Panchal	6,87,285	Nil	NA
Jugal Jignesh Panchal	2,000	Nil	NA
Jubin Jignesh Panchal	2,000	Nil	NA

**As certified by G A M S & Associates LLP, Chartered Accountants, Statutory Auditors of our Company, by way of its certificate dated June 30, 2026.*

^ Our Promoters have not acquired any Equity Shares in the last one year immediately preceding the date of the Draft Red Herring Prospectus.

Period	Weighted Average Cost of Acquisition (in ₹)	Range of acquisition price: Lowest Price - Highest Price (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition#
Last one year preceding the date of this Draft Red Herring Prospectus	Nil	-	[●]
Last eighteen months preceding the date of this Draft Red Herring Prospectus	43.64	40-43.65	[●]
Last three years preceding the date of this Draft Red Herring Prospectus	2.36	0-43.65	[●]

As adjusted for bonus issue of equity shares

**As certified by G A M S & Associates LLP, Chartered Accountants, Statutory Auditors of our Company, by way of its certificate dated June 30, 2026.*

#to be computed after finalization of Price Band

For details of shareholding of our Promoters and Promoter Selling Shareholder, see "*Capital Structure*" beginning on page 97 of the DRHP.

10. **Board of Directors and Key Managerial Personnel**

The names and designations of the members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Jignesh Panchal	Chairman and Managing Director
2.	Navneet Bhardwaj	Whole-time Director
3.	Dina Panchal	Whole-time Director
4.	Jugal Jignesh Panchal	Whole-time Director
5.	Shashank Nareshchandra Sheth	Independent Director
6.	Ajay Kumar Trivedi	Independent Director
7.	Abhishek Mahay	Independent Director
8.	Nancy Verma	Independent Director
Key Managerial Personnel		
1.	Navneet Bhardwaj	Chief Financial Officer
2.	Ishan Yadav	Company Secretary and Compliance Officer

For further details, see "*Our Management*" beginning on page 246 the DRHP.

11. **Auditors Qualifications**

There are no qualifications included by the Statutory Auditor or Previous Statutory Auditor in their respective audit reports which have not been given effect to in the Restated Financial Information.

12. **Summary table of outstanding litigations**

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and members of Senior Management in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of this Draft Red Herring Prospectus, is provided below:

(₹ in lakhs)

Sr. No	Name of Entity	Number of Criminal proceedings	Number of Tax Proceedings	Number of Statutory/ Regulatory Proceedings	Disciplinary action by the SEBI or stock exchange against our Promoters	Number of Material civil litigation*	Aggregate amount involved** (₹ in lakhs)
1.	**Our Company**						
	By our Company	1	NIL	NIL	NIL	NIL	2.27
	Against our Company	NIL	1	NIL	NIL	NIL	137.58
2.	**Directors (Other than Promoters)**						
	By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
	Against our Directors	NIL	NIL	NIL	NIL	NIL	NIL
3.	**Promoters**						
	By our promoters	NIL	NIL	NIL	NIL	NIL	NIL
	Against our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
4.	**Key managerial personnel and Senior Management Personnel**						
	By our Key managerial personnel and Senior Management Personnel	NIL	NA	NIL	NA	NA	NIL
	Against our Key managerial personnel and Senior Management Personnel	NIL	NA	NIL	NA	NA	NIL

**In accordance with the Materiality Policy*
***To the extent ascertainable and quantifiable*

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 399 of the DRHP.

The Equity Shares offered in the Offer 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, 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 in accordance with any 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 Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions 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 offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.