(Please scan this QR Code to view the Draft Prospectus)

Draft Prospectus
Dated: August 12, 2025
100% Fixed Price Issue
Please read section 26 and 32 of the Companies Act, 2013
(This Draft Prospectus will be updated upon filing with ROC)

LIOTECH INDUSTRIES LIMITED

Corporate Identification Number: U27100GJ2020PLC114008

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Shapar Sr. No. 269 P 2, New Sr. No. 464, Plot No 21, Kotdasanagani, Shapar, Rajkot-360024, Gujarat, India.	-	**Ms. Pooja Nakul Jain** Company Secretary and Compliance Officer	**Email**: info@liotechindustries.in; **Tel No.**: +91 99787 60610	www.liotechindustries.in

PROMOTERS OF OUR COMPANY
MR. HITESHBHAI MANSUKHBHAI BHUVA, MRS. HETAL HITESH BHUVA, MR. VIPUL MANSUKHBHAI BHUVA, MRS. PUSHPABEN MANSUKHBHAI BHUVA, MR. MANSUKHBHAI KADVABHAI BHUVA AND MRS. FEMINA VIPULBHAI BHUVA

DETAILS OF OFFER TO PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG NII &RII
Fresh Issue and Offer for Sale	Up to 9,00,000 Equity Shares at the Offer Price of Rs. [●] each aggregating Rs [●] Lakhs.	Up to 2,23,000 Equity Shares of face value ₹ 10 each aggregating Rs [●] Lakhs.	Up to 11,23,000 Equity Shares at the Offer Price of Rs. [●] each aggregating Rs [●] Lakhs.	The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. The Offer is being made pursuant to Regulation 229 (1) of SEBI (ICDR) Regulations, as the Company's post issue paid up capital is less than Rs. 10.00 Cr.

OFFER FOR SALE

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS (IN ₹ PER EQUITY SHARE)
Mrs. Pushpaben Mansukhbhai Bhuva	Promoter and Selling Shareholder	Up to 1,11,500 Equity Shares of face value ₹ 10 each aggregating Rs [●] Lakhs.	20.00
Mr. Mansukhbhai Kadvabhai Bhuva	Promoter and Selling Shareholder	Up to 1,11,500 Equity Shares of face value ₹ 10 each aggregating Rs [●] Lakhs.	0.00

RISKS IN RELATION TO THE FIRST ISSUE

This being the first Public Offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10/- each and the Offer Price of Rs. [●] is [●] times of the face value of the Equity Shares. The Offer Price (determined and justified by our Company and selling shareholders in consultation with the Lead Manager) as stated under ***"Basis for Offer Price"*** beginning on page no. 87 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares 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 this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. **Specific attention of the investors is invited to "*Risk Factors*" on page 24** of this Draft Prospectus.

ISSUER'S AND PROMOTERS, SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The selling shareholders, accepts responsibility for and confirms only the statements expressly and specifically made by them in this Draft Prospectus to the extent of information specifically pertaining to them and their respective portion of the offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders assume no responsibility, as a Selling Shareholders, for any other statement in this Draft Prospectus, including, inter alia, any of the statements made by or relating to our company or our company's business or any other person(s).

LISTING

The Equity Shares offered through Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited **(BSE SME)** in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Offer, the Designated Stock Exchange will be the BSE Limited ("BSE").

LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
WEALTH MINE NETWORKS LIMITED	**KFIN TECHNOLOGIES LIMITED**
Contact Person: Mr. Jay Trivedi/ Miss. Shabnam Khureshi **Tel. No.:** +91 77788 67143/ 82007 08527 **Email:** info@wealthminenetworks.com	**Contact Person:** Mr. M. Murli Krishna **Tel No.:** +91 40 6716 2222/18003094001 **Email:** liotech.ipo@kfintech.com

OFFER PROGRAMME

OFFER OPENS ON: [●]	OFFER CLOSES ON: [●]*

** The UPI mandate end time and date shall be at 5.00 p.m. on the Offer Closing Date.*

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

Draft Prospectus
Dated: August 12, 2025
100% Fixed Price Issue
Please read section 26 and 32 of the Companies Act, 2013
(This Draft Prospectus will be updated upon filing with ROC)

LIOTECH INDUSTRIES LIMITED

Corporate Identification Number: **U27100GJ2020PLC114008**

Our Company was originally incorporated as a private limited Company under the name of "Liotech Industries Private Limited" on June 17, 2020 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre bearing registration number as U15400GJ2020PTC114008. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on February 06, 2024, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Liotech Industries Private Limited" to "Liotech Industries Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated April 12, 2024 issued by the Registrar of Companies, Central Registration Centre bearing CIN U27100GJ2020PLC114008. For details pertaining to the changes of name of our company and change in the registered office, please refer to the chapter titled "***History and Certain Corporate Matters***" beginning on page no. 131 of this Draft Prospectus.

Registered Office: Shapar Sr. No. 269 P 2, New Sr. No. 464, Plot No 21, Kotdasanagani, Shapar, Rajkot-360024, Gujarat, India**;**
Tel. No.: +91 99787 60610; **Email:** info@liotechindustries.in; **Website**: www.liotechindustries.in;
Contact Person: Ms. Pooja Nakul Jain**,** Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY
MR. HITESHBHAI MANSUKHBHAI BHUVA, MRS. HETAL HITESH BHUVA, MR. VIPUL MANSUKHBHAI BHUVA, MRS. PUSHPABEN MANSUKHBHAI BHUVA, MR. MANSUKHBHAI KADVABHAI BHUVA AND MRS. FEMINA VIPULBHAI BHUVA

THE OFFER

INITIAL PUBLIC OFFERING OF 11,23,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("**EQUITY SHARES**") OF **LIOTECH INDUSTRIES LIMITED ("LIOTECH" OR THE "COMPANY")** FOR CASH AT A PRICE RS. **[●]** PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. **[●]** /- PER EQUITY SHARE) ("**OFFER PRICE**") AGGREGATING TO RS. **[●]** LAKHS, THE OFFER COMPRISES FRESH ISSUE OF UP TO 9,00,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS ("**FRESH ISSUE**") AND AN OFFER FOR SALE OF RS. 2,23,000 EQUITY SHARES BY OUR SELLING SHAREHOLDER AGGREGATING RS [●] LAKHS (THE "**SELLING SHAREHOLDER**") (THE "**OFFER FOR SALE**", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). OUT OF WHICH **[●]** EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR A CASH PRICE OF RS. **[●]** /- PER EQUITY SHARE, AGGREGATING TO RS**[●]** LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("**MARKET MAKER RESERVATION PORTION**"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF **[●]** EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. **[●]** /- PER EQUITY SHARE AGGREGATING TO RS. **[●]** LAKHS (IS HEREINAFTER REFERRED TO AS THE "**NET ISSUE**"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE **[●]** % AND **[●]** %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED ***"TERMS OF THE OFFER"*** BEGINNING ON PAGE 232 OF THE DRAFT PROSPECTUS.

In terms of Rule 19(2)(b)(i) of the SCRR this Offer is being made for at least 25% of the post- Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process and allocation in the net offer to the public will be made as per regulation 253(3) of the SEBI ICDR Regulations 2018, as amended and in compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for individual applicants who applies for minimum application size and the balance shall be offered to Individual applicants other than Individual Investor who applies for minimum application size and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Individual Investors who applies for minimum application size is less than 50%, then the balance Equity Shares in that portion will be added to the Individual Investors who applies for more than minimum application and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Individual Investors who applies for minimum application size category is entitled to more than fifty per cent on proportionate basis, the Individual Investors who applies for minimum application size shall be allocated that higher percentage. For details in this regard, specific attention is invited to ***"Offer Procedure"*** beginning on page 245 of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10.00 EACH AND THE ISSUE PRICE OF RS. [●] IS [●] TIMES OF THE FACE VALUE

RISKS IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10/- each and the Offer Price of Rs. **[●]** is **[●]** times of the face value of the Equity Shares. The Offer Price (determined and justified by our Company and selling shareholders in consultation with the Lead Manager) as stated under "Basis for Offer Price" beginning on page no. 87 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares 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 this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. ***Specific attention of the investors is invited to the statement of 'Risk Factors' given on page 24 under the section 'General Risks'.***

ISSUER'S AND PROMOTERS, SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The selling shareholders, accepts responsibility for and confirms only the statements expressly and specifically made by them in this Draft Prospectus to the extent of information specifically pertaining to them and their respective portion of the offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders assume no responsibility, as a Selling Shareholders, for any other statement in this Draft Prospectus, including, inter alia, any of the statements made by or relating to our company or our company's business or any other person(s).

LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited **("BSE SME")**. In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from BSE Limited ("BSE") for using its name in the offer document for listing of our shares on the SME Platform of BSE Limited **("BSE SME")**. For the purpose of the Offer, the Designated Stock Exchange will be BSE Limited ("BSE"). A copy of Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of Companies Act, 2013.

LEAD MANAGER TO THE OFFER	REGISTAR TO THE OFFER
Wealth Mine Networks Limited 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India. **Tel No.:** +91 77788 67143/ 82007 08527 **CIN: U93000GJ1995PLC025328** **Email:** info@wealthminenetworks.com **Website:** www.wealthminenetworks.com **Contact Person:** Mr. Jay Trivedi/Miss Shabnam Khureshi **Investor Grievance E-mail:** complaints@wealthminenetworks.com **SEBI Registration No:** INM000013077	**KFIN Technologies Limited** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070. **Tel No.:** +91 40 6716 2222/ 18003094001 **Email:** liotech.ipo@kfintech.com **Website:** www.kfintech.com **Contact Person:** Mr. M. Murli Krishna **Investor Grievance E-mail:** einward.ris@kfintech.com **SEBI Registration No:** INR000000221

OFFER PROGRAMME

OFFER OPENS ON: [●]	OFFER CLOSES ON: [●]*

** The UPI mandate end time and date shall be at 5.00 p.m. on the Offer Closing Date.*

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms not defined but used in the chapters titled ***"Summary of the Offer Document", "Risk Factors", "Statement of Tax Benefits", "Industry Overview", "Business Overview", "Key Regulations and Policies", "Restated Financial Statements", "Outstanding Litigation and Material Developments", "Offer Procedure",*** *and* ***"Main Provisions of Articles of Association"*** *beginning on page nos. 16, 24, 91, 95, 107, 122, 159, 207, 245 and 278 respectively, shall have the meanings ascribed to such terms in the respective sections.*

I. CONVENTIONAL / GENERAL TERMS

Liotech Industries Limited / Liotech / LIL / The Company/ Company/ We/ Us/ Our/ our Company/ the Issuer Company	Unless the context otherwise indicates or implies refers to Liotech Industries Limited ***(Formerly known as Liotech Industries Private Limited)***, a public limited company incorporated under the provisions of the Companies Act, 2013 with its registered office at Shapar Sr. No. 269 P 2, New Sr. No. 464, Plot No. 21, Kotdasanagani, Shapar, Rajkot - 360024, Gujarat, India.
we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary on a consolidated basis.
"You", "Your", or "Yours"	Prospective Investors in the Offer.

TERM	DESCRIPTION
Articles / Articles of Association /AoA	Unless the context otherwise requires, refers to the Articles of Association of Liotech Industries Limited, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted on May 18, 2024 in accordance with Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.
Auditors/ Statutory Auditors/ Statutory Auditors of the Company	The Statutory Auditors of our Company, being D G M S & CO, Chartered Accountants.
Board of Directors / Board / Director(s) / Our Board	The Board of Directors of our Company, including all duly constituted Committee(s) thereof.
Chief Financial Officer	Chief Financial Officer of our Company in this case being, Mrs. Femina Vipulbhai Bhuva.
Company Secretary & Compliance Officer	Company Secretary & Compliance Officer of our Company is Ms. Pooja Nakul Jain.
Director(s)	Director(s) of our Company unless otherwise specified.
Equity Shares/ Shares	Equity Shares of our Company having a face value of Rs. 10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity shares of our Company unless otherwise specified in the context otherwise.
ESOP	Employee Stock Option
FV	Value of paid-up Equity Capital per Equity Share, in this case Rs. 10/- each.
Group Companies	In terms of SEBI ICDR Regulations, the term "Group Companies" includes companies (other than our Promoter) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, Such entities as are included in the Chapter in ***"Our Promoter Group"*** and ***"Group Companies / Entities"*** beginning on page 148 and 155 of this Draft Prospectus.

TERM	DESCRIPTION
Independent Director	A non-executive and independent director of our Company appointed as per Section 149(6) the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. For details, please refer to the chapter titled **"*Our Management*"** beginning on page no. 135 of this Draft Prospectus.
ISIN	International Securities Identification Number in this case being INE0TKX01011.
Key Managerial Personnel / KMP	The personnel are listed as Key Managerial Personnel our Company as per Section 2(51) of the Companies Act, 2013 and Regulation 2(bb) of the SEBI (ICDR), Regulation, 2018 and as identified in the chapter titled "***Our Management***" beginning on page 135 of this Draft Prospectus.
Managing Director	Managing Director of our Company in this case being, Mr. Hiteshbhai Mansukhbhai Bhuva.
Materiality Policy	The policy adopted by our Board on April 17, 2025 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Non- Resident	A person resident outside India, as defined under FEMA Regulations.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on May 18, 2024 in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (LODR) Regulations, 2015, the details of which are provided in "***Our Management***" on page no. 135 of this Draft Prospectus.
NRIs/Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	The Peer Review Auditors of our Company, being D G M S & Co., Chartered Accountants.
Promoter/ Promoters of our Company	Promoters of our Company are Mr. Hiteshbhai Mansukhbhai Bhuva, Mrs. Hetal Hitesh Bhuva, Mr. Vipul Mansukhbhai Bhuva, Mrs. Pushpaben Mansukhbhai Bhuva, Mr. Mansukhbhai Kadvabhai Bhuva and Mrs. Femina Vipulbhai Bhuva.
Promoter Companies/ Promoter Group	Unless the context otherwise requires, refers to such persons and entities constituting the Promoter Companies/ Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed in ***"Our Promoter and Promoter Group"*** and ***"Our Group Companies / Entities"*** beginning on page 148 and 155 of this Draft Prospectus.
Registered Office	The Registered Office of our Company which is located at Shapar Sr. No. 269 P 2, New Sr. No. 464, Plot No. 21, Kotdasanagani, Shapar, Rajkot - 360024, Gujarat, India.
Registrar of Companies	Unless specified otherwise refers to ROC Ahmedabad situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013, Gujarat, India.
Restated Financial Statements	The Financial Information of the Company which comprises of the restated statement of assets and liabilities, Profit and Loss and Cash Flows for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the related notes, schedules and annexures thereto included in this Draft Prospectus, which have been prepared in accordance with Section 133 of the Companies Act, 2013, and restated in accordance with the SEBI ICDR Regulations.
SME Exchange	Unless the context otherwise requires, refer to the SME Platform of BSE Limited ("BSE SME").
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Board constituted on May 18, 2024 in accordance with Section 178(5) of the Companies Act, 2013 read with Regulation 20 of the SEBI (LODR) Regulations, 2015, as described in "***Our Management***" beginning on page no. 135 of this Draft Prospectus.
Selling Shareholder	The selling shareholder being, Mrs. Pushpaben Mansukhbhai Bhuva and Mr. Mansukhbhai Kadvabhai Bhuva.

TERM	DESCRIPTION
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.

OFFER RELATED TERMS

TERM	DESCRIPTION
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allot / Allotment / Allotment of Equity Shares	Unless the context otherwise requires, allotment (in case of the Fresh Issue) or transfer (in case of the Offer for Sale), of the Equity Shares by the Company and the Selling Shareholders, respectively pursuant to the Offer to in each case to successful Bidders.
Allocation / Allocation of Equity Shares	Unless the Context otherwise requires, the allocation of Equity Shares pursuant to this Issue to successful Applicants.
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee`s	The successful applicant to whom the Equity Shares are/ have been allotted.
Applicant(s)	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Prospectus.
Application Collecting Intermediary	1) an SCSB, with whom the bank account to be blocked, is maintained. 2) a syndicate member (or sub-syndicate member), 3) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker"), 4) a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity), 5) a registrar to an issue and share transfer agent ('RTA') (and whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Form	The form in terms of which the prospective Applicants shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by all applicants to make a Bid authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB and will include amounts blocked by RIIs using UPI Mechanism.
ASBA Account	Account maintained by an ASBA Applicants with an SCSB which will be blocked by such SCSB to the extent of the Application Amount.
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form.
ASBA Application	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Prospectus.
Banker(s) to the Company	Such banks which are disclosed as bankers to our Company in the chapter titled ***"General Information"*** beginning on page 48 of this Draft Prospectus.
Banker(s) to the Issue/ Escrow Collection Bank(s)/Public Issue Bank/ Refund Banker	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom Escrow Account will be opened and in this case being [●].
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue in consultation with the Stock Exchange which is described in the Chapter titled "***Offer Procedure***" beginning on page 245 of this Draft Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application forms to a Registered Broker. the details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the BSE- www.bseindia.com
BSE SME	The SME Platform of BSE Limited ("BSE SME"), approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI (ICDR) Regulations, 2018.

TERM	DESCRIPTION
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manage, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Demographic Details	The demographic details of the Applicants such as their Name, Address, Pan, Occupation, Applicant Status and Bank Account details and UPI (If applicable).
Depository/Depositories	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/DP	A Depository Participant as defined under the Depositories Act, 1996, as amended from time to time.
Designated CDP Location	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange.
Designated Date	The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the Applicants to the Public Issue Account or unblock such amounts, as appropriate in terms of the Prospectus.
Designated Intermediaries/ Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker / Market Maker	In our case, [●].
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Application Form from the applicants and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange/ SE	SME Platform of BSE Limited ("BSE SME")
Draft Prospectus	The Draft Prospectus dated August 12, 2025 issued in accordance with section 26 and 32 of the Companies Act, 2013 and filed with the BSE under SEBI (ICDR) Regulation, 2018 as amended from time to time.
Escrow Agreement	Agreement dated [●] entered in to amongst our Company, the Selling Shareholders, and Lead Manager and the Registrar, the Banker(s) to the Issue/ Escrow Collection Bank(s) for collection of the Application Amounts from the ASBA Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Eligible NRIs	NRIs from such jurisdiction outside India where it is not unlawful for our Company to make this Issue or an invitation under this Issue and in relation

TERM	DESCRIPTION
	to whom the Reconstitutes an invitation to subscribe to the Equity Shares offered herein.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered qualified depositary participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Banker(s) to the Issue/ Escrow Collection Bank(s) at which bank(s) the Escrow Account of our Company will be opened, in this case being [●].
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered to with SEBI under applicable laws in India.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no.(SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and circular no.(SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the LM.
Issue / Issue Size/ IPO/Initial Public Offering/Public Issue	The initial public offer of up to 11,23,000 Equity Shares of Face Value of ₹ 10 each ("Equity Shares") of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs comprising a Fresh Issue of up to 9,00,000 Equity shares of face value ₹ 10 each aggregating up to ₹ [●] lakhs by our company and Offer for Sale of up to 2,23,000 Equity shares aggregating up to ₹ [●] lakhs comprising offer for sale of up to 1,11,500 Equity shares by Mrs. Pushpaben Mansukhbhai Bhuva aggregating to ₹ [●] lakhs and up to 1,11,500 Equity shares by Mr. Mansukhbhai Kadvabhai Bhuva aggregating to ₹ [●] lakhs.
Offer Agreement/ MoU	The agreement dated April 30, 2025 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Period	The Offer period shall be [●], being the Issue Opening Date, to [●], being the Offer Closing Date.
Offer Closing Date	[●], The Date on which Offer closes for subscription
Offer Opening Date	[●], The Date on which Offer opens for subscription
Offer Price	The price at which the Equity Shares are being issued by our Company and offered by the Selling Shareholder under this Draft Prospectus being Rs. [●]/- per equity share.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to each of the Selling Shareholders in proportion to the respective portion of the Offered Shares.

TERM	DESCRIPTION
Individual Investors who applies for minimum application size	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies for minimum application size & who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000.
LM / Lead Manager	Lead Manager to the Offer, in this case being Wealth Mine Networks Limited, SEBI Registered Category I Merchant Bankers.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the SME Platform of BSE Limited ("BSE SME")
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] share to the successful applicants
Market Making Agreement	Market Making Agreement dated [●] between our Company, the selling shareholders, Lead Manager and Market Maker.
Market Maker/MM	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	Upto [●] Equity Shares of Rs. 10/- each at Rs. [●]/- Per Equity Shares aggregating to Rs. [●] Lakhs reserved for subscription by the Market Maker
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of Upto [●] Equity Shares of Rs. 10/- each of Liotech Industries Limited at Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs.
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the Issue expenses.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
Non-Institutional Investors/ Applicants/NIIs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI, that are not QIBs (including Anchor Investors) or Individual Investor who applies for minimum application size, who have Bid for more than two lots for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs).
Non-Indian Resident/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulation, as amended from time to time.
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Offer for Sale (OFS)	Upto 2,23,000 Equity Shares at ₹ [●] per share aggregating up to ₹ [●] lakhs by the Selling Shareholder
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus dated [●] to be filed with the ROC in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI (ICDR), Regulations containing inter alia, the Offer opening and Offer closing dates and other certain information.
Public Issue Account	Account opened with Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	A Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of SEBI (ICDR), Regulations, 2018
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made

TERM	DESCRIPTION
Refund Bank(s)	The Bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals.
Registrar Agreement	The agreement dated 30th April, 2025 between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issue by SEBI
Registrar/ Registrar to the Offer	Registrar to this Offer being KFIN Technologies Limited bearing registered office at No. Selenium Tower-B, Plot No 31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana, India
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
Self-Certified Syndicate Banks/ SCSB	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Shareholder(s)	Equity shareholder(s) of our Company from time to time
SCSB Agreement	The deemed agreement between the SCSBs, the Lead Manager, the Registrar to the Offer and our Company, the selling shareholders in relation to the collection of Applications from the ASBA Applicants and payment of funds by the SCSBs to the Public Issue Account
SME Platform of BSE/ SME Exchange/ Stock Exchange/ BSE SME	The SME Platform of BSE, as approved by SEBI as a SME Exchange for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being [●].
Specified Securities	Equity Shares are being offered through this Draft Prospectus.
Senior Management Personnel	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in "Our Management" on page 135.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters to the Issue	[●]
Underwriting Agreement	The Agreement dated [●] entered into between the Underwriters, the selling shareholders and our Company.
Unified Payments Interface/ UPI	Unified Payments Interface (UPI) is an instant payment system developed by The National Payments Corporation of India (NPCI).
UPI Circulars	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01,2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019,SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 and SEBI Circular(SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 08, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular

TERM	DESCRIPTION
	no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard
UPI Application	Collectively, individual investors applying as Retail Individual Inventors in the Retail Portion, and Other than retail individual investors applying with an application size of more than ₹ 200,000 and up to ₹ 500,000 in the Other than Retail Investors category and applying under the UPI Mechanism. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (ii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iii) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI ID Linked Bank Account	Account of the RIIs, applying in the issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request / Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 da ted July 26, 2019, Retail Individual Investors, using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFi=yes&intmid=40)and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI Mechanism	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018
UPI PIN	Password to authenticate UPI transaction.
Willful Defaulter	Willful Defaulter is defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations, 2018, means a person or an issuer who or which is categorized as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI (ICDR), Regulations, 2018, working day means all days on which commercial banks in the city as specified in the offer document are open for business. - However, till Application / Offer closing date: All days other than 2nd and 4th Saturday of the month, Sunday or a public holiday; - Post Application / Offer closing date and till the Listing of Equity Shares: Working days shall be all trading days of stock exchanges excluding Sundays and bank holidays (in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016).

ABBREVIATIONS

ABBREVIATIONS	FULL FORMS
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Funds as defined in and registered under SEBI AIF Regulations
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
Companies Act	The Companies Act, 1956 and / or the Companies Act, 2013 as applicable.
CAGR	Compounded Annual Growth Rate
CAPEX	Capital Expenditure
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CII	Confederation of Indian Industry
CIN	Company Identification Number
CST	Central Sales Tax
Contract Act	The Indian Contract Act, 1872 as amended from time to time
COVID-19	Coronavirus disease 2019
CSR	Corporate Social Responsibility
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
DTC	Direct Tax Code, 2013
EBIDTA	Earning/Revenues from operations (net) less total expenses (expenses other than finance cost, depreciation and amortization)
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EOU	Export Oriented Unit
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
FCNR	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investor, as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 2014, as amended from time to time and registered with the SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investor as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India
FTP	Foreign Trade Policy,2009
FY/ Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI under applicable laws in India.
GAAP	General Accepted Accounting Principles
GDP	Gross Domestic Product
GFSR	Global Financial Stability Report
GoI/ Government	Government of India
GST	Goods and Services Tax Act, 2017
HNI	High Networth Individuals
HR	Human Resources
HUF	Hindu Undivided Family

ABBREVIATIONS	FULL FORMS
Indian GAAP	Generally Accepted Accounting Principles in India
ICAI	Institute of Chartered Accountants of India
ICDR/ ICDR Regulations/ SEBI ICDR/ SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018 as amended, including instructions and clarifications issued by SEBI from time to time.
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
IMPS	Immediate Payment Service
IPR	Intellectual Property Rights
IRDA	Insurance Regulatory and Development Authority
ISIN	International Securities Identification Number
I.T. Act	Income Tax Act, 1961, as amended from time to time
INR/Rs./Rupees/ `	Indian Rupees, the legal currency of the Republic of India
JV	Joint Ventures
Km	Kilometers
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
LM	Lead Manager
LMT	Lakh Metric Tonnes
Ltd	Limited
MB	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.
MD	Managing Director
MGNREGS	Mahatma Gandhi National Rural Employment Guarantee Scheme
MICR	Magnetic Ink Character Recognition
Mkt.	Market
Mn	Million
MOA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSP	Minimum Support Price
N.A./ n.a.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non- Banking Finance Company
NECS	National Electronic Clearing System
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
No.	Number
NPCI	National payments Corporation of India
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/ Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PE	Private Equity
PE Ratio	Price/ Earnings Ratio
PIO	Persons of Indian Origin

ABBREVIATIONS	FULL FORMS
POA	Power of Attorney
PPE	Personal Protective Equipment
Pvt.	Private
Pvt. Ltd.	Private Limited
QFI	Qualified Foreign Investors
QIB	Qualified Institutional Buyers
RBI	The Reserve Bank of India
R & D	Research and Development
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act as amended from time to time
SEZ	Special Economic Zone
SGST	State GST
SME	Small and Medium Enterprise
SMP	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations
SSI Undertakings	Small Scale Industrial Undertakings
STT	Securities Transaction Tax
TIN	Tax Identification Number
TAN	Tax Deduction and Collection Account Number
T-Day	Trading Day
TRS	Transaction Registration Slip
TNW	Total Net Worth
UIN	Unique Identification Number
u/s	Under Section
UPI	Unified Payment Interface
US/ United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
Venture Capital Fund(s)/ VCF(s)	Venture Capital Funds as defined and registered with SEBI under Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
VAT	Value Added Tax
WDV	Written Down Value
WEO	World Economic Outlook
w.e.f.	With Effect From
WTD	Whole Time Director
WTO	World Trade Organization
YoY	Year over year

EXPLANATION FOR KPI METRICS

KPI	Explanations
Revenue from Operations	Revenue from Operations Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Debt	Total Debt reducing by Cash and Cash Equivalent.

Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently the Company generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
EPS	Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

TECHNICAL/ INDUSTRY RELATED TERMS

TERM	DESCRIPTION
AI	Artificial Intelligence
AIDef	AI in Defence
BGs	Bank Guarantees
BOT	Build-Operate-Transfer
CAD	Current Account Deficit
CAZRI	Central Arid Zone Research Institute
CGSS	Credit Guarantee Scheme for Start-ups
CPI	Consumer Price Index
DPA	Deendayal Port Authority
FRE	First Revised Estimates
HFIs	High-Frequency Indicators
LMT	Lakh Metric Tonnes
MFP	Mega Food Parks
PLI	Production Linked Incentive Scheme
TTDF	Telecom Technology Development Fund
USOF	Universal Service Obligation Fund
WEO	World Economic Outlook
S.S. Rods	Stainless Steel Rods
S.S. Sheets	Stainless Steel Sheets
S.S. Coil	A Coil of Stainless Steel
S.S. Patta Patti	Stainless Steel Flat Bar or Plate

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

In this Draft Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Issuer", "Issuer Company", "**Liotech Industries Limited**" and/or or "LIL" and/or "LIOTECH", unless the context otherwise indicates or implies, refers to **Liotech Industries Limited**.

Unless stated otherwise, all references to page numbers in this draft prospectus are to the page numbers of this draft prospectus.

All references in this Draft Prospectus to "India" are to the Republic of India. All references in the Prospectus to the "U.S.", "USA" or "United States" are to the United States of America. Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus.

FINANCIAL DATA

Unless stated otherwise, the financial data which is included in this Draft Prospectus is derived from our restated financial statements for the financial year ended March 31, 2025, 2024 and 2023 prepared in accordance with Indian GAAP, Accounting Standards, the Companies Act, 2013 (Such provisions of the Companies Act, 1956 which were in force as on date) and restated financial statements of our company prepared in accordance with the SEBI ICDR Regulations and the Indian GAAP which are included in this Draft Prospectus, and set out in the section titled "***Restated Financial Statements***" beginning on page 159 of this Draft Prospectus.

Our Financial Year commences on April 1st of each year and ends on March 31st of the following year, so all references to a particular Financial Year are to the (12) twelve-month period ended March 31st of that year. In this Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off. Further, figure represented in the BRACKET or with the sign " - " indicates NEGATIVE data in this Draft Prospectus in relation to our Company and Industries. There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP, Ind AS or IFRS and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices/ Indian GAAP, the Companies Act and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the chapters titled "***Risk Factors***", "***Business Overview***" and "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" beginning on page 24, 107 and 194, respectively, of this Draft Prospectus and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and SEBI ICDR Regulations.

CURRENCY AND UNITS OF PRESENTATION

In this Draft Prospectus, unless the context otherwise requires, all references to;

- 'Rupees' or 'Rs.' or 'INR' or ``are to Indian rupees, the official currency of the Republic of India.
- 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America.

All references to the word "Lakh/Lakhs or Lac" means "One Hundred Thousand", the word "Crore/Crores" means "Hundred Lakhs", the word "Million (million) or Mn" means "Ten Lakhs", the word "Crores" means "Ten Million" and the word "Billion (bn)" means "One Hundred Crores".

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout this Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Prospectus is reliable, it has not been independently verified

by us or the Lead Manager or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source.

Further, the extent to which the industry and market data presented in the Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

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FORWARD LOOKING STATEMENT

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

These forward looking statements can generally be identified by words or phrases such as "will", "may", "aim", "is likely to result", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Similarly, statements that describe our objectives, strategies, plans or goals are also forward looking statements.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could significantly affect our current plans and expectations and our future financial condition and results of operations. Important factors that could cause actual results to differ materially from our expectations include but are not limited to the followings:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in consumer demand;
- Failure to successfully upgrade our product portfolio, from time to time;
- Our ability to successfully implement our growth strategy and expansion plans, technological initiatives, and to launch and implement various projects and business plans for which funds are being raised through this Offer;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs and impact on the financial results;
- Our ability to retain our key managements persons and other employees;
- General social and political conditions in India which have an impact on our business activities or investments;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to finance our business growth and obtain financing on favorable terms;
- Our ability to manage our growth and to compete effectively, particularly in new markets and businesses;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Developments affecting the Indian economy; and
- Inability to meet our obligations, including repayment, financial and other covenants under our debt financing arrangements.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled "***Risk Factors***", "***Business Overview***" and "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" beginning on page 24, 107 and 194, respectively of this Draft Prospectus.

Forward looking statements reflects views as of the date of this Draft Prospectus and not a guarantee of future performance. By their nature, certain risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company, our Directors nor the Lead Managers, nor any of their respective affiliates or associates have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until the listing and trading permission is granted by the Stock Exchange(s).

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SECTION II – SUMMARY OF THE OFFER DOCUMENT

SUMMARY OF OUR BUSINESS

Our Company specializes in the production of hardware structures and accessories, including door kits, a wide range of hinges (including cut & butt, parliament, W, Z, and duck hinges), gate hooks, aldrop, locks, handles, tower bolts, and shelf bottoms. We offer a diverse selection of products, with over 150 distinct specifications, that cater to various industries such as housing, infrastructure, agriculture, automotive, electricity, solar energy, and general engineering. We adhere to a business-to-business (B2B) operational framework. Aside from our production operations, we also engage in the trading of supplementary products such as door stoppers, magnets, table brackets, bed lifters, and bell magnets.

*(For more information on our Company's business, please refer to chapter titled **"Business Overview"** on page no. 107 of this Draft Prospectus.)*

SUMMARY OF OUR INDUSTRY

Manufacturing is emerging as an integral pillar in the country's economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors.

The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market.

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

*(For more information on the industry, please refer to chapter titled **"Industry Overview"** on page no. 95 of this Draft Prospectus.)*

NAMES OF THE PROMOTERS

As on date of this Draft Prospectus, our Promoters are Mr. Hiteshbhai Mansukhbhai Bhuva, Mrs. Hetal Hitesh Bhuva, Mr. Vipul Mansukhbhai Bhuva, Mrs. Pushpaben Mansukhbhai Bhuva, Mr. Mansukhbhai Kadvabhai Bhuva and Mrs. Femina Vipulbhai Bhuva.

*(For further details, please refer chapter **"Our Promoters and Promoters Group"** beginning from page no. 148 of this draft prospectus.)*

OFFER SIZE

The following table summarizes the details of the Offer size.

Offer	Up to 11,23,000* Equity Shares for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] lakhs
of which	
(i) Fresh Issue[(1)]	Up to 9,00,000* Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] lakhs
(ii) Offer for Sale[(2)]	Up to 2,23,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] lakhs by the Selling Shareholders
of which	
Market Maker Reservation Portion	Up to [●] Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹[●] lakhs.
Net Offer Portion	Up to [●] Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹[●] lakhs.

*****Subject to finalization of the Basis of Allotment*

(1) The Offer has been authorized by a resolution of our Board dated February 15,2025 and by a special resolution of our Shareholders, dated February 15,2025.

(2) The Selling Shareholders have authorised the sale of the Offered Shares by way of their consent letter each dated February 12, 2025. The Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Draft Prospectus with SEBI and are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations.

*(For further details, see "**The Offer**" and "**Offer Related Information**" on pages 42 and 232, respectively.)*

OBJECTS OF THE OFFER

This Offer comprises of Fresh Issue of 9,00,000 Equity Shares by our Company aggregating to ₹ [●] Lakhs and an Offer for Sale of 2,23,000 Equity Shares by the Selling Shareholders. Our Company will not receive any proceeds received from the Offer for Sale by the Selling Shareholders. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the offered shares sold by the Selling Shareholders in the Offer for Sale.

The Net Proceeds are proposed to be used by our Company in accordance with the details set forth below:

(Rs. In Lakhs)

Sr. No.	Objects of the Offer	Amount Proposed to be Utilized from the Net Proceeds
1	Capital expenditure towards acquiring machineries	750.00
2	Repayment of certain outstanding borrowings availed by our Company	415.00
3	Working capital requirement	700.00
4	General Corporate Purpose	[●]
	Total	[●]

The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

*(For detailed information on the **"Objects of the Offer"**, please refer to chapter titled **"Objects of the Offer"** on page no. 76 of this Draft Prospectus.)*

MEANS OF FINANCE

The entire fund requirements are to be financed from the Net Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230 (1) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue.

PRE-ISSUE & POST-ISSUE SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP AND THE SELLING SHAREHOLDERS

The aggregate shareholding of Our Promoter and Promoter Group before the Issue is set forth below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Pre-Issued Capital	No. of equity shares	As a % of Pre-Issued Capital
Promoters					
1.	Mr. Hiteshbhai Mansukhbhai Bhuva	7,50,000	25.00%	[●]	[●]
2.	Mr. Vipul Mansukhbhai Bhuva	7,50,000	25.00%	[●]	[●]
3.	Mrs. Hetal Hitesh Bhuva	3,75,000	12.50%	[●]	[●]
4.	Mrs. Pushpaben Mansukhbhai Bhuva	3,75,000	12.50%	[●]	[●]
5.	Mrs. Femina Vipulbhai Bhuva	3,75,000	12.50%	[●]	[●]
6.	Mr. Mansukhbhai Kadvabhai Bhuva	3,74,900	12.49%	[●]	[●]
Total		**29,99,900**	**99.99%**	[●]	[●]
Promoters Group					

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Pre-Issued Capital	No. of equity shares	As a % of Pre-Issued Capital
Nil					

*(For further details relating to the allotment of Equity Shares to our Promoters and Promoter Group members, please refer to the chapter titled **"Capital Structure"** beginning on page no. 57 of this Draft Prospectus.)*

SHAREHOLDING PATTERN OF PROMOTERS / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment	
	Shareholders*	Number of Equity Shares	Share Holding (in %)	At the lower end of the price band (₹[●])	
				Number of Equity Shares **	Shareholding (in %) **
Promoters					
1.	Mr. Hiteshbhai Mansukhbhai Bhuva	7,50,000	25.00%	[●]	[●]
2.	Mr. Vipul Mansukhbhai Bhuva	7,50,000	25.00%	[●]	[●]
3.	Mrs. Hetal Hitesh Bhuva	3,75,000	12.50%	[●]	[●]
4.	Mrs. Pushpaben Mansukhbhai Bhuva	3,75,000	12.50%	[●]	[●]
5.	Mrs. Femina Vipulbhai Bhuva	3,75,000	12.50%	[●]	[●]
6.	Mr. Mansukhbhai Kadvabhai Bhuva	3,74,900	12.49%	[●]	[●]
Promoter Group					
Nil					
Top 10 Shareholders					
7.	Mr. Bhaveshbhai Dholariya	100	0.00%	[●]	[●]
Total		**30,00,000**	**100.00%**	[●]	[●]

Notes:
**As on the date of this Draft Prospectus, we have total 7 (seven) shareholders, out of which only 1 is Public Shareholder.*
***Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.*

FINANCIAL INFORMATION

The following tables set forth details the financial information as per the Restated Audited Financial Statements for the year ended on March 31, 2025, 2024 and 2023:

(Rs. in Lakhs)

Particulars	For the year ended March 31,		
	2025	2024	2023
Share Capital	300.00	300.00	200.00
Net Worth*	1,044.64	628.25	235.64
Revenue From Operations	4,067.78	2,786.30	849.58
Total Revenue **	4,068.62	2,787.03	849.58
Profit after Tax	416.39	292.61	34.51
EPS (in Rs.)- Basis & Diluted (₹)#	13.88	10.42	2.72
NAV per equity share (₹)##	34.82	20.94	11.78
Total borrowings^	421.89	354.91	138.38

**Net Worth = Restated Equity Share Capital plus Reserves and Surplus*
***Total Revenue = Restated Revenue from operations plus Restated Other Income*

#Earnings per share (Basic & diluted) = Restated profit for the period divided by Restated weighted average number of Equity Shares outstanding during the period
##Net Asset Value per Equity Share = Restated Net worth divided by Restated number of Equity Shares outstanding at the end of the period
^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings

*(For detail information, please refer to the chapters and notes mentioned therein titled **"Restated Financial Information"** and **"Management's Discussion and Analysis of Financial Conditions and Results of Operations"** beginning on page no. 159 and 194 respectively of this Draft Prospectus.)*

AUDITORS' QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There are no auditor qualifications which would require adjustments in the Restated Financial Information and for which no such effect has been given.

SUMMARY OF THE OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company, our Group Companies, our Promoters or Directors of the company except mentioned below:

(Rs. In Lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
KMPs						
By KMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against KMPs	Nil	Nil	Nil	Nil	Nil	Nil
SMPs						
By SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

Brief details of top 5 Criminal Case against our Promoters:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
Nil				

*(For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Companies, please refer chapters titled **"Outstanding Litigations and Material Developments"** and **"Risk Factors"** on page no. 207 and 24, respectively, of this Draft Prospectus.)*

RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Potential Investors should carefully consider all the information in this Draft Prospectus and are advised to read the section titled ***"Risk Factors"*** beginning on page no. 24 of this Draft Prospectus, including the risks and uncertainties, before making/taking an investment decision in our Equity Shares.

In making an investment decision prospective investors must rely on their own examination of our Company and the terms of this issue including the merits and risks involved. The risks described in the said chapter are relevant to the industries our Company is engaged in, our Company and our Equity Shares. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries.

*(For further details, please refer to the Section titled **"Risk Factors"** beginning from page no. 24 of this Draft Prospectus.)*

SUMMARY OF CONTINGENT LIABILITIES

There are no material contingent liabilities as of March 31, 2025.

(Amount in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
NIL	-	-	-

*(For detailed information on the Contingent Liabilities on our Company, please refer **"Annexure 32: Statement of Contingent Liabilities"** appearing on page 191 of this Draft Prospectus under Chapter titled **"Restated Financial Statements"** beginning on Page no. 159 of this Draft Prospectus.)*

SUMMARY OF RELATED PARTY TRANSACTIONS

i) Names of related parties and description of relationship with the company A) Key Managerial Personnel and their Relatives	
Mr. Hiteshbhai Mansukhbhai Bhuva	Managing Director
Mrs. Hetal Hitesh Bhuva	Director
Mrs. Pushpaben Mansukhbhai Bhuva	Relative of Director
Mrs. Femina Vipulbhai Bhuva	CFO
Mrs. Pooja Nakul Jain	CS
RELATIVE OF DIRECTOR/KMP'S	
a) V M Bhuva & Associates	Promoter entities
b) Meeraben M Bhuva	Relative of KMP

(₹ in Lakhs)

Transactions during the year:	For the Year Ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Remuneration			
Hitesh M. Bhuva	12.00	10.36	1.50
Hetal H. Bhuva	9.00	6.98	2.50
Meeraben M Bhuva	-	7.04	2.00
Pushpaben M Bhuva	-	7.02	2.50
Salary			
Femina V. Bhuva	7.50	1.80	-
Pooja Jain	1.75	-	-

Loan Given			
V M Bhuva & Associates	0.14	50.28	77.95
Femina Bhuva	5.25	-	-
Hetal H .Bhuva	3.57	-	-
Hitesh M. Bhuva	5.79	-	-
Loan Repaid			
V M Bhuva & Associates	0.14	53.16	77.46
Femina Bhuva	5.25	-	-
Hetal H .Bhuva	3.57	-	-
Hitesh M. Bhuva	5.79	-	-
Borrowings Taken			
Hitesh M. Bhuva	150.00	-	-
Borrowings Repaid			
Hitesh M. Bhuva	17.85	-	-

Figures shown above are exclusive of GST & TDS

Outstanding Balance (Receivables)/Payable	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings			
Hitesh M. Bhuva	132.15	-	-
Loans & Advances			
V M Bhuva & Associates	-	-	2.89
Advance Salary			
Hitesh M. Bhuva	-	2.50	-
Hetal H. Bhuva	-	2.25	-

*(For detailed information on the Related Party Transaction on our Company, please refer **"Annexure 27: Statement of details of Related Party Transactions"** appearing on page 183 of this Draft Prospectus under Chapter titled **"Restated Financial Statements"** beginning on Page no.159 of this Draft Prospectus.)*

DETAILS OF FINANCING ARRANGEMENTS

The Promoters, member of Promoter Group, the Directors of the Company which a Promoter of the Issuer, the Director of our company and their relatives have not financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six (6) months immediately preceding the date of filing of this Draft Prospectus.

COST OF ACQUISITION OF SHARES & WEIGHTED AVERAGE COST OF THE SHARES ACQUIRED BY OUR PROMOTERS AND THE SELLING SHAREHOLDERS

The weighted average price of the equity shares acquired by our Promoter within last one (1) year from the date of filing of this Draft Prospectus are set forth below:

Name of Promoter	No. of equity share held	Weighted Average cost of acquisition (in Rs.)*
Mr. Hiteshbhai Mansukhbhai Bhuva	7,50,000	10/-
Mr. Vipul Mansukhbhai Bhuva	7,50,000	0/-
Mrs. Hetal Hitesh Bhuva	3,75,000	20/-
Mrs. Pushpaben Mansukhbhai Bhuva	3,75,000	20/-
Mrs. Femina Vipulbhai Bhuva	3,75,000	0/-
Mr. Mansukhbhai Kadvabhai Bhuva	3,74,900	0/-

The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired in last one (1) year.
**As certified by D G M S & CO, Chartered Accountants, by way of their certificate dated April 25, 2025.*

*(For further details, please refer to the chapter titled **"Capital Structure"** on page 57 of this Draft Prospectus.)*

AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER AND THE SELLING SHAREHOLDERS

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Name of Promoter	No. of equity share held	Average cost of acquisition (in Rs.)*
Mr. Hiteshbhai Mansukhbhai Bhuva	7,50,000	10/-
Mr. Vipul Mansukhbhai Bhuva	7,50,000	0/-
Mrs. Hetal Hitesh Bhuva	3,75,000	10/-
Mrs. Pushpaben Mansukhbhai Bhuva	3,75,000	10/-
Mrs. Femina Vipulbhai Bhuva	3,75,000	0/-
Mr. Mansukhbhai Kadvabhai Bhuva	3,74,900	0/-

The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by net quantity of shares acquired.

**As certified by M/s D G M S & CO, Chartered Accountants, by way of their certificate dated April 25, 2025.*

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE THREE YEARS, EIGHTEEN MONTHS AND ONE YEAR PRECEDING THE DATE OF THIS DRAFT PROSPECTUS IS SET FORTH IN THE TABLE BELOW:

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)^	Offer Price is 'X' times the Weighted Average Cost of Acquisition#
Last 3 years	10.00	[●]
Last 18 months	Nil	[●]
Last 1 year	Nil	[●]

 # To be updated in the Prospectus following finalization of Price, as per the finalized Offer Price.
^ Acquisition of shares includes shares received through bonus shares.
**As certified by M/s D G M S & CO., Chartered Accountants, by way of their certificate dated April 25, 2025.*

PRE-IPO PLACEMENT

Our Company may consider issuing Equity Shares on a private placement basis of upto 10,00,000 equity shares for cash consideration aggregating up to ₹1000.00 Lakhs. The Pre-IPO Placement may be undertaken by our Company at its discretion. The Pre-IPO Placement will be at a price to be decided by our Company, in consultation with the Lead Managers and the Pre-IPO Placement, if any, will be undertaken prior to filing of the Final Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to the minimum Offer size constituting at least 25% of the post-Issue paid-up Equity Share capital of our Company.

Our Company, in consultation with the LM, may consider a Pre-IPO Placement, prior to filing of the Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the LM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Draft Prospectus and Prospectus.

EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued any equity shares for consideration other than cash during last one year preceding the date of filing this Draft Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES

Our Company has not done any split or consolidation of Equity Shares during the last one year from the date of filing this Draft Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

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SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to, the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with ***"Business Overview"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 107 and 194 respectively, of this Draft Prospectus as well as the other financial and statistical information contained in this Draft Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in* ***"Restated Financial Statements"*** *on page 159 of this Draft Prospectus. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP, as restated.*

If any one or more of the following risks as well as other risks and uncertainties discussed in this Draft Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of your investment.

This Draft Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in this Draft Prospectus.

These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

INTERNAL RISKS

INTERNAL RISK FACTORS

1. ***We depend on the success of our relationships with our customers. We derive a significant part of our revenue from our major customers and we do not have long term contracts with these customers. If one or more of such customers choose not to source their requirements from us, our business, financial condition and results of operations may be adversely affected.***

Our top ten customers have contributed 91.43%, 97.87% and 98.45% of our revenues for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively based on Restated Financial Statements. However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. Details of our top customers are as follows:

The percentage of income derived from our top customers during the fiscal 2025, 2024 and 2023 is given below:

Sr. No.	Particulars	For the year ending March 31,					
		2025		2024		2023	
		Revenue (₹ in lakhs)	% [1]	Revenue (₹ in lakhs)	% [1]	Revenue (₹ in lakhs)	% [1]
1.	Top 1 Customer	585.10	14.38	442.74	15.89	552.02	64.98
2.	Top 5 customers	2,491.43	61.25	1,933.68	69.40	767.10	90.30
3.	Top 10 customers	3,719.18	91.43	2,726.75	97.87	836.30	98.45

[1] Percentage (%) is calculated as a percentage of Total Sale of Products.

In addition, we have not entered into any long-term agreements with our customers and the success of our business is accordingly significantly dependent on maintaining good relationships with them. The loss of one or more of these customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition, and cash flows.

Further, there is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. In order to retain some of our existing customers, we may also be required to offer terms to such customers which may place restraints on our resources. Additionally, our revenues may be adversely affected if there is an adverse change in any of our customer's supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers -decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers.

We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Further, the sales volume may vary due to our customers' attempts to manage their inventory, market demand, product and supply pricing trends, change in customer preferences etc., which may result in decrease in demand or lack of commercial success of our products, which could reduce our sales and adversely affect our business, cash flows and financial conditions.

In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honor their outstanding amounts in time and that they will be able to fulfill their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be adversely affected.

2. ***We are highly dependent on our suppliers for uninterrupted supply of raw-materials. We have not entered into any long-term supply agreement for the major raw materials required for manufacturing of our products. Also volatility in the prices and non-availability of these raw materials may have an adverse impact in our business prospects, results of operations and financial condition.***

We are highly dependent on S.S. Rods, S.S. Sheets, S.S. Coil and S.S. Patta Patti, stainless steel and other hardware items which are the prime raw material for our products. We procure our supply of raw materials from various vendors from local market. We have not entered into any long-term supply agreement for supply of major raw materials.

(₹ in lakhs)

Particulars	For the year ended March 31,					
	2025		2024		2023	
	Cost (₹ in lakhs)	% [1]	Cost (₹ in lakhs)	% [1]	Cost (₹ in lakhs)	% [1]
Top 1 Suppliers	891.95	25.16	703.56	27.28	430.12	57.29
Top 5 Suppliers	2,987.66	84.28	2336.42	90.60	721.38	96.07
Top 10 Suppliers	3,411.79	96.25	2532.79	98.21	746.20	99.38

[1] *Percentage (%) is calculated as a percentage of Total Purchase of Products.*

Currently, we have been able to secure timely supply of required raw material for our existing activity. Raw materials are easily available in the domestic market and no difficulty is envisaged in sourcing of the raw material. In case of any disruption in supply of raw materials from these suppliers or our procurement of raw materials in terms are not favorable to us; it will adversely affect our operations and financial cost. Further in case our Company is unable to procure the requisite quantities of raw materials well in time and at competitive prices, the performance of our company may be affected, thus adversely affecting our business, prospects, results of operations and financial condition. Moreover, we are dependent upon third parties for supply of our raw materials and any disruption in their supply could disrupt our business and adversely affect our financial results.

3. ***Our business operations are majorly concentrated in certain geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.***

Our company's manufacturing unit is based in Gujarat, specifically in the district of Rajkot. Due to our processing unit is concentrated in this region, we are vulnerable to local, regional, and environmental factors including social and civil unrest, regional conflicts, civil disturbances, economic and weather conditions, natural disasters, demographic and population changes, and other unforeseen events. These disruptions could lead to damage or destruction of our processing capabilities, significant transport delays for our products and raw materials, loss of key personnel, and other adverse effects on our business, financial condition, and operations. Additionally, a significant portion of our sales come from customers in Gujarat State. This geographical concentration increases

our exposure to competition and potential adverse economic and demographic changes in the region, which could affect our business, financial condition, and operations.

(₹ in lakhs, except for percentage)

Regional breakdown	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount (₹ in lakhs)	% of Revenue	Amount (₹ in lakhs)	% of Revenue	Amount (₹ in lakhs)	% of Revenue
West	2104.67	51.74	1916.14	68.77	795.42	93.63
North	65.90	1.62	48.89	1.75	25.04	2.95
South	-	-	-	-	-	-
East	1897.21	46.64	821.28	29.48	29.12	3.43
Total	**4067.78**	**100.00**	**2786.30**	**100.00**	**849.58**	**100.00**

As we expand into new markets and geographical areas, we may face competition from national and local players with established local presences and stronger relationships with local customers, government authorities, and suppliers. This could put us at a competitive disadvantage. While we believe we have the necessary expertise and vision to expand into other markets, investors should consider the risks, losses, and challenges we face and should not rely solely on our past performance as an indication of our future performance.

4. ***Our Company has reported certain negative cash flows from its operating and investing activities, details of which are given below. Sustained negative cash flow could impact our growth and business in the future.***

Our Company had reported certain negative cash flows from its operating, investing and financing activities in the previous years as per the restated financial statements and the same are summarized as under:

(₹ in lakhs)

Particulars	For the year ending March 31,		
	2025	2024	2023
Net cash flow from Operating activities	262.04	(51.51)	(71.25)
Net cash flow from Investing activities	(320.43)	(228.08)	(45.81)
Net cash flow from Financial activities	34.96	302.93	57.53

For details, please refer ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations of our Company"*** on page no. 194 of this Draft Prospectus.

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

5. ***The intellectual Property Rights used by our company are "objected" and are not registered in the name of our company. Any failure to protect our intellectual property rights may adversely affect our business.***

As on the date of the Draft Prospectus, the company is using the label bearing certificate No. 1383468 since incorporation, whose rightful owner is Mr. Hiteshbhai Mansukhbhai Bhuva however, the said trademark has been assigned by him in the name of the company with all the exclusive rights and without any consideration. In case of expiry/ non- renewal/ cancellation/ breach of the agreements and any changes in the terms of the agreements, we may face damages which could impact the company's business operations or projected revenue.

Our Company has applied for the registration of the label bearing no. 6193057 as the Trademark Application is under the process of registration and is open for objection on relative grounds of refusal under Section 11 of the Act because the same/similar trademark(s) is/are already on record of the register for the same or similar goods/services. "The objection is raised under S 11 (1) of the Trademarks Act, 1999, as the mark is identical with or similar to earlier marks in respect of identical or similar description of goods or services and because of such identity or similarity there exists a likelihood of confusion on the part of the public." Further, Infringement of third-party intellectual property rights or failure to protect our own intellectual property can have negative consequences.

In addition, infringement claims can damage our reputation and discourage potential investors, partners, or customers. Additionally, if we fail to protect our own intellectual property, our competitors or other third parties may copy, steal, or misuse our ideas, products, or services. This can lead to lost revenues, decreased market share, or erosion of our competitive advantage. Moreover, any unauthorized use, reproduction, or distribution of our copyrighted material without our permission will result in legal action and may lead to financial penalties, damage

to our brand reputation. It is essential for us to protect our copyrighted material and ensure that it is used only with our permission, to avoid any negative impact on our business operations. Defending our intellectual property rights can be expensive and time consuming, and we may not be able to prevent others from infringing or challenging our rights.

6. ***We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements. We are yet to place orders 100% of the Plant & Machinery, as specified in the Objects of the Offer chapter. Any delay in procurement of such Plant & Machinery may delay the schedule of implementation and may also lead to increase in cost of these Plant & Machinery, further affecting our revenue and profitability.***

Although we have identified the installation of Plant & Machinery required. However, we are yet to place orders for 100% installation of Plant & Machinery worth Rs. 750.00 Lakhs as detailed in the "Objects of the Offer" beginning on page 76 of this Draft Prospectus. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Offer and have relied on the quotations received from third parties for estimation of the cost. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Delay in procurement of the same can cause time and cost overrun in the implementation of our proposed expansion and can also compel us to buy the same at a higher price, thus causing the budgeted cost to vary. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

7. ***We require working capital for our smooth day-to-day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favourable terms may have an adverse effect on our operations, profitability and growth prospects.***

We are engaged in manufacturing and fabrication of various steel- based hardware products which are meant for its application in various sectors such as housing, infrastructure, agriculture, automotive, power, cement, mining, solar power and engineering. We manufacture various hardware products like door kits, cut & butt hinges, parliament hinges, W, Z & duck hinges, gate hook etc. Further our Product Portfolio includes all types of aldrop, latch, handle, tower bolt, shelf bottom etc. Moreover, we are also engaged in trading of products such as door stopper, magnet, table bracket, bed lifter, bell magnet etc. Our company business needs substantial working capital and financing in the form of fund and non-fund based working capital facilities to meet its requirements.

In many cases, a significant amount of our working capital is required to finance day-to-day operations, such as purchasing inventory, managing accounts payable and receivable, and meeting other short-term financial obligations. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects. We intend to continue growing by expanding our business operations. This may result in increase in the quantum of our current assets. Our working capital requirements may increase if the payment terms in our agreements include reduced advance payments or longer payment schedules. These factors may result in increases in the amount of our receivables and may result in increases in any future short-term borrowings.

Our sources of additional financing, required to meet our working capital needs, may include the incurrence of debt, the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, which may have a significant effect on our profitability and cash flows. We may also become subject to additional covenants, which could limit our ability to access cash flows from operations and undertake certain types of transactions.

Our business is working capital intensive. A significant portion of our working capital is utilized towards inventories, trade receivables and trade payables. A brief summary of our working capital position based on our Restated Financials is given below:-

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
I.	**Current Assets**			
a)	Inventories			
	- Raw Materials	100.13	65.42	21.64
	- Work in Progress/Semi-finished goods	264.63	152.65	25.69
	- Finished Goods	336.24	205.65	34.27

	- Stock in Trade	14.22	12.43	4.02
b)	Trade Receivables	590.71	486.29	62.66
c)	Cash and Cash Equivalents	1.48	24.91	1.57
d)	Short-term loans and advances	9.74	57.57	22.33
	Total Current Assets (I)	**1,317.16**	**1,004.92**	**172.18**
II.	**Current Liabilities**			
a)	Trade payables	365.14	327.53	16.24
b)	Other current liabilities	0.57	1.60	0.52
c)	Short-term Provisions	141.30	95.57	10.80
	Total Current Liabilities (II)	**507.01**	**424.70**	**27.56**
III.	**Net Working Capital Requirements (I-II)**	**810.15**	**580.22**	**144.62**
IV.	**Existing funding pattern**			
a)	Existing Bank Borrowings (Short term)	90.25	109.52	0.00
b)	Loan from Directors, Relatives & Others	132.15	0.00	0.00
c)	Internal Accruals*/Existing Networth[(3)]	587.75	470.70	144.62
d)	Proceeds from IPO	0.00	0.00	0.00
	Total	**810.15**	**580.22**	**144.62**
	Assumptions for Working Capital Requirements:	**No. of Days^**	**No. of Days^**	**No. of Days^**
	Current Assets			
	Inventories			
	- Raw Materials	8	9	9
	- Work in Progress	20	20	11
	- Finished Goods	25	27	15
	- Stock in Trade	1	2	2
	Trade Receivable	44	64	27
	Cash and Cash Equivalents	0	3	1
	Short-term loans and advances	1	8	10
	Current Liabilities			
	Trade payables	50	54	8
	Other current liabilities	0	0	0
	Short-term provisions	19	16	6

Basis of estimation of working capital requirement

In light of the incremental business requirements, our Company requires additional working capital for funding its working capital requirements in the Fiscal 2026 and 2027. On the basis of our existing working capital requirements and the projected working capital requirements. The proposed funding of such working capital requirements as set forth below:

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2026 (Projected)
I.	**Current Assets**	
a)	Inventories	
	- Raw Materials	200.26
	- Work in Progress	449.88
	- Finished Goods	588.42
	- Stock in Trade	31.29

b)	Trade Receivables	1,240.49
c)	Cash and Cash Equivalents	29.60
d)	Short-term loans and advances	110.06
	Total Current Assets (I)	**2650.00**
II.	**Current Liabilities**	
a)	Trade payables	766.80
b)	Other current liabilities	5.71
c)	Short term provisions	282.59
	Total Current Liabilities (II)	**1,055.10**
III.	**Net Working Capital Requirements (I-II)**	**1549.90**
IV.	**Existing funding pattern**	
a)	Existing Bank Borrowings (Short term)	0.00
b)	Loan from Directors, Relatives & Others	132.15
b)	Internal Accruals*/Existing Networth	762.75
c)	Proceeds from IPO	700.00
	Total	**1594.90**
	Assumptions for Working Capital Requirements:	**No. of Days^**
	Current Assets	
	Inventories	
	- Raw Materials	9
	- Work in Progress	20
	- Finished Goods	26
	- Stock in Trade	1
	Trade Receivable	56
	Cash and Cash Equivalents	1
	Short-term loans and advances	5
	Current Liabilities	
	Trade payables	44
	Other current liabilities	0
	Short-term provisions	16

Please refer to the chapter titled ***"Objects of the Offer"*** beginning on page 76 of this Draft Prospectus.

8. ***Our Company has entered into certain related party transactions in the past and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.***

Our Company has entered into certain transactions with our related parties including our Promoters, Promoter Group, Directors and their relatives. While we believe that all such transactions have been conducted on the arm's length basis, we cannot assure you that we might have obtained more favorable terms had such transactions been entered into with unrelated parties.

Furthermore, it is likely that we may enter into related party transactions in the future. We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition. For details, please refer ***"Annexure 27 – Related Party Transactions"*** on page no. 183 of this Draft Prospectus.

9. ***The demand and pricing in the steel and steel products industry is volatile and is sensitive to the cyclical nature of the industries it serves.***

Steel prices fluctuate based on a number of factors, such as, the availability and cost of raw material inputs, fluctuations in domestic and international demand and supply of steel and steel products, international production and capacity, fluctuation in the volume of steel imports, transportation costs, protective trade measures and various

social and political factors, in the economies in which the steel producers sell their products and are sensitive to the trends of particular industries, such as, the infrastructure, construction, automotive and machinery industries. When downturns occur in these economies or sectors, we may experience decreased demand for our products, which may lead to a decrease in steel and steel product prices, which may, in turn, have a material adverse effect on our business, results of operations, financial condition and prospects.

Low steel prices adversely affect the businesses and results of operations of steel product producers generally, including ours, resulting in lower revenue and margins and write-downs of products and raw material inventories. In addition, the volatility, length and nature of business cycles affecting the steel and steel products industry have become increasingly unpredictable, and the recurrence of another major downturn in the industry may have a material adverse impact on our business, results of operations, financial condition and prospects. In addition, substantial decreases in steel and steel product prices during periods of economic weakness have not always been balanced by commensurate price increases during periods of economic strength. Any sustained price recovery will require a broad economic recovery, in order to underpin an increase in real demand for steel and steel products by end users.

10. ***Our Company has availed unsecured loan which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect our financial condition.***

As on March 31,2025, Our Company has, as per the restated Financial Information, availed total sum of ₹ 132.15 Lakh unsecured loan from Directors which may be recalled at any time. Sudden recall may disrupt our operations and also may force us to opt for funding at unviable terms resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of fund. Any demand for the repayment of such unsecured loan, may affect our cash flow and financial condition.

11. **The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders could be lower than the price determined at time of registering the Draft Prospectus.**

Our Promoters and the Selling Shareholders average cost of acquisition of Equity Shares in our Company may be lower than the Price as may be decided by the Company and the Selling Shareholders in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer chapter title ***"SUMMARY OF THE OFFER DOCUMENT"*** beginning on page 16 of this Draft Prospectus.

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS (IN ₹ PER EQUITY SHARE)
Mrs. Pushpaben Mansukhbhai Bhuva	Promoter and Selling Shareholder	Up to 1,11,500 Equity Shares of face value ₹ 10 each aggregating Rs [●] Lakhs.	20.00
Mr. Mansukhbhai Kadvabhai Bhuva	Promoter and Selling Shareholder	Up to 1,11,500 Equity Shares of face value ₹ 10 each aggregating Rs [●] Lakhs.	0.00

12. ***Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.***

We believe that the industry in which we operate faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry being labour intensive is highly dependent on labour force for carrying out its manufacturing operations. Shortage of skilled / unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past, however there can be no assurance that we will not experience any such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material

adverse impact on our business, results of operations and financial condition.

13. ***We have not commissioned an industry report for the disclosures made in the section titled 'Industry Overview' and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.***

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled ***"Industry Overview"*** beginning on page 95 of this Draft Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

These facts and statistics included in ***"Summary of our Industry"*** and ***"Industry Overview"*** on pages no.16 and 95 of this Draft Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Prospectus. Further, the industry data mentioned in this Draft Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Prospectus in this context.

14. ***Our success significantly depends upon the services of our Promoters and other Key Managerial Personnel and our ability to retain them. Our inability to attract, hire, train and retain key managerial personnel may adversely affect the operations of our Company.***

Our Company is promoted by a group of individuals of 6. The success of our business operations is attributable to our Promoters, Directors and key management personnel. We believe that our relation with our Promoters, who have rich experience in setting up business, developing markets, managing customers and handling overall businesses, has enabled us to experience growth and profitability. We believe that the inputs and experience of our promoters are factors for the growth and development of our business and the strategic direction taken by our Company. We benefit from our relationship with our Promoters and Key Managerial Persons and our success depends upon their continuing services, who have been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business.

Our Directors have built relations with clients and other persons are connected with us. Our success is substantially dependent on the expertise and services of our Directors and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

Further, our Promoters have also promoted other companies and may continue to do so. If they divert their attention to the other companies, we may not be able to function as efficiently and profitably as before. Any inability to attract and retain talented employees or the resignation or loss of key management personnel, may have an adverse impact on our business, future financial performance and the price of our Equity Shares.

15. ***Improper handling of machineries could result in accidents and may lead to loss of life and may have an impact on the image of our business which could have an adverse effect on our net sales, profitability and results of our operations.***

Improper handling of machines used in the business line of the Company can result into accidents at times and may lead to loss of life of the employees and the Company could face liabilities that may adversely affect its profits. Our Company has been executing the variety of products using various machineries & equipment. Our Company has insured policies cover and has undertaken adequate safety measures, which have minimized the loss of three crucial M's viz. men, material and machines. Also, our company employs skilled manpower to handle materials and machines and provide requisite in-house training for the same. In spite of the same, in future due to improper handling of machineries which could result in accidents, it could have an adverse effect on our net sales, profitability and results of our operations.

16. ***Our Company is dependent on the continuing operation of our manufacturing facilities. Any significant interruption in manufacturing at our facilities could have a material adverse effect on our business, results of operations and financial condition.***

Our Company manufactures substantially all of the products at our manufacturing facility located at Rajkot, which are subject to the normal risks of industrial production, including equipment breakdowns, labour stoppages, natural disasters, industrial accidents, power interruptions our inability to respond to technological advances and emerging industry standards and practices in the industry and the need to comply with the directives of relevant government authorities. In case of any disruption at such facilities, it may adversely affect the manufacturing cycle, and may lead to time over-run in the execution of the project.

Our manufacturing facility requires a significant amount and continuous supply of electricity and any shortage or non-availability of electricity may adversely affect our operations. Our Company depends on Paschim Gujarat Vij Co. Ltd. for supply of our energy requirements. For further information, see ***"Our Business"*** on page no. 107 of the Draft Prospectus.

17. ***Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.***

Our business, manufacturing facilities, plant and machinery and other assets could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, which may not be fully compensated by insurance. There can be no assurance that the terms of our insurance policies will be adequate to cover any damage or loss suffered by our Company or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim.

Further, our Company is required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses. If our Company suffers a large uninsured loss or if any insured loss suffered, significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected.

18. ***The Objects of the Offer for which funds are being raised, are based on our management estimates and the same have not been appraised by any bank or financial institution or any independent agency. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titled as "Objects of the Offer".***

The fund requirement and deployment, as mentioned in the chapter titled as ***"Objects of the Offer"*** on page 76 of this Draft Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter titled ***"Objects of the Offer"*** on page 76 of this Draft Prospectus is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation under chapter titled ***"Objects of the Offer"*** will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control and will be subject applicable rules and regulations. The occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

19. ***Any reduction in the demand for our products could lead to underutilization of our manufacturing capacity. We may also face surplus production of a particular product due to various reasons including inaccurate forecasting of customer requirements, which could adversely affect our business, results of operations, financial condition and cash flows.***

We face the risk that our customers might not place any order or might place orders of lesser than expected size or may even cancel existing orders or make change in their policies which may result in reduced quantities being manufactured by us. Cancellations, reductions or instructions to delay production (thereby delaying delivery of products manufactured by us) by customers could adversely affect our results of operations by reducing our sales volume leading to a reduced utilization of our existing manufacturing capacity.

Further, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders. The changes in demand for their products (which are in turn manufactured by us) could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule production and lead to over production and utilization of our manufacturing capacity for a particular product. Any such underutilization of our manufacturing facility could adversely affect our business, results of operations, financial

condition and cash flows.

20. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operation.

Our Company requires certain statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition.

Further, there can be no assurance that the relevant authorities will issue any of such permits or approvals in the timeframe anticipated by us or at all. Our Company requires the following statutory and regulatory registrations, licenses, permits and approvals for our business but the same have not been obtained/not renewed by us, as on date of this Draft Prospectus.

Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of the relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on our business. If we fail to comply with all the regulations applicable to us or if the regulations governing our business or their manner of implementation change, we may incur increased costs, or be subject to penalties or may suffer a disruption in our business activities, any of which, could adversely affect our business or results of operations. For further details, please see ***"Key Industry Regulations and Policies"*** and ***"Government and Other Statutory Approvals"*** beginning on page no 122 and 212 respectively of this Draft Prospectus.

21. We face competition in our business from both organized and unorganized sector. Such competition may have a negative impact on our business prospects, future performance and financial condition.

The industry, in which we are operating, is increasingly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations.

There are various factors that could impair our ability to maintain our current levels of revenues and profitability in our goods transportation business, including the following:

- ✓ competition with other companies offering better pricing for the goods manufactured, some of which may have a wider range of product portfolio, and may have greater capital resources than we do;
- ✓ solicitation by customers of bids from multiple manufacturers and the resulting depression of the bidding prices or loss of business to competitors;
- ✓ development of an operational model similar to ours by a competitor with sufficient financial resources and comparable experience in the steel and steel products industry;
- ✓ establishment of better relationships by our competitors with their customers; and
- ✓ the small unorganized players at a regional level may not comply with applicable statutory and regulatory requirements and due to which they may be able to operate at lower cost and consequently offer lower prices than us.

There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business prospects, future performance, financial condition and results of operations.

Our Company's competitors may enjoy potential competitive advantages over us and may successfully attract our customers to their products/ services by matching or exceeding what we offer to our customers, such as:

- ✓ greater name/brand recognition, a longer operating history, wider geographical reach and wider customer base and extensive international operations;
- ✓ engage in price competition, reducing the product pricing;
- ✓ greater financial, technical and other resources.

There can be no assurance that we will have sufficient resources to respond to competitors' investments in geographical and customer network and pricing and promotional programs.

If our Company is unable to effectively compete with other participants, whether on the basis of pricing, product quality, services or otherwise, it might not be able to attract new customers or retain existing customers, and this could adversely affect our business, financial condition and results of operations.

22. ***We could be adversely affected due to misconduct or errors of our employees that are difficult to detect and any such incidents could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and damage our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

23. ***Our Company will not receive any proceeds from the Offer for Sale.***

The Offer comprises an Offer for Sale by the Selling Shareholders. The Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer related expenses) and our Company will not receive any part of the proceeds of the Offer for Sale. For further information, see "***The Offer***" and "***Objects of the Offer***" on pages 42 and 76, respectively.

24. ***Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.***

Our company faces potential risks related to incidents of theft or damage to inventory. While we have not encountered such situations in the past, we acknowledge that there is a possibility of experiencing inventory losses due to various factors such as employee theft, vendor fraud, and general administrative errors. These incidents could have a negative impact on the results of operations and financial condition. During the execution of the contract and up to defect liability period we are generally fully liable to compensate all concerned for any loss, damage, or destruction of work, structure, property etc. including third party risk arising due to causes attributable to us.

Despite implementing security measures and internal controls, there is no guarantee that we will completely avoid instances of fraud, theft, employee negligence, or security lapses in the future. Any such occurrence could lead to significant financial losses and affect our overall business performance.

Although we have insurance coverage against losses due to theft, fire, breakage, or damage caused by other casualties, the extent of coverage may not fully mitigate the financial impact of such incidents on our operations and financial condition. In some cases, the losses incurred may exceed the insurance coverage, resulting in additional financial strain for the company.

25. ***In addition to regular remuneration, other benefits and expense reimbursement our Promoters, Directors, key managerial personnel or senior management hold a vested interest in our Company; to the extent of their shareholding and associated dividend entitlements. They also have a stake in transactions involving our company, whether with themselves individually or with our group companies/entities. Our Company in future may enter in related party transactions subject to necessary compliances.***

Our Promoters, Directors, key managerial personnel or senior management are interested in our Company to the extent of their shareholding and associated dividend entitlements thereon in our Company, in addition to regular remuneration or benefits and expenses reimbursement. Our Promoters, Directors, key managerial personnel or senior management are interested in the transactions entered into between our Company and themselves as well as between our Company. All transactions with related parties entered into by the company in past were at arm's length basis, in compliance with applicable provisions of Companies Act, 2013 and other applicable provisions. Furthermore, it is likely that we may enter into related party transactions in the future.

Additionally, our Company may enter in related party transactions in future subject to necessary compliances in accordance with relevant acts, rules and regulations. For details of transactions already executed by our Company with our Promoters, Directors and Group Companies/Entities during last three years and stub period, please refer to the ***"Annexure 27 – Related Party Transaction"*** under the Chapter titled ***"Restated Financial Statements"*** beginning on Page No. 183 of this Draft Prospectus.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

26. All of our revenue from operations are generated from India. Any adverse development affecting our operations in India could have an adverse impact on our business, financial condition and results of operations.

We derive 100% of our revenue from operations from India 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 condition and result of operations.

The concentration of our business is manufacturing of open ended yarn. subjects us to various risks, including but not limited to:

Regional slowdown in Industrial activities;

➢ vulnerability to change of policies, laws and regulations or the political and economic environment;

➢ constraint on our ability to diversify across states; and

➢ perception by our potential clients that we are a regional company, which may hamper us from competing or securing orders for large and complex projects at the national level.

Further, factors such as competition, culture, regulatory regimes, business practices and customs, behavior and preferences in the Countries and State where we may plan to expand our operations may differ from India, and our experience in the India may not be applicable to such other Countries. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national player, but also local players who have an established local presence, are more familiar with local regulations, business practices and customs, have stronger relationships with local contractors/service provider.

We may not be able to leverage our experience in these regions to expand our operations in other parts of India and outside India.

27. Certain delays, discrepancies and Omissions have been detected in our statutory records, as well as in records related to the submission of returns to the concerned Registrar of Companies.

In the past, there have been some instances of delays, discrepancies and Omissions in our statutory records, as well as in records related to the submission of returns to the concerned Registrar of Companies which includes inadvertently filed incorrect information in the forms filed with the Registrar of Companies.

However, it cannot be assured that even in future no such penalty will be levied. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company or its Directors / Officers in relation to the same, our business, financial condition and results of operations could be adversely affected.

28. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.

The deployment of the funds towards the objects of the Offer is entirely at the discretion of the Board and our Board will monitor the utilisation of Net Proceeds through its Audit Committee. Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Offer, at a price and manner as specified in Chapter VI-A of the SEBI ICDR Regulations pursuant to the SEBI ICDR (Second Amendment) Regulations, 2016 dated February 17, 2016. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilisation of our Net Proceeds, even if such variation is in our interest. Further, we cannot assure you that our Promoter or the controlling shareholders will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price which may be prescribed by SEBI.

Our Company will disclose the utilisation of the Net Proceeds under a separate head along with details in its balance sheet until the Net Proceeds remain unutilised, clearly specifying the purpose for which the Net Proceeds have been utilised. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our operational and financial performance.

29. Our Promoters and Promoter Group will continue to retain majority shareholding in us after the Offer, which will allow them to exercise significant influence over us and potentially create conflicts of interest.

The current Offer includes fresh issue of Equity Shares. Our Promoter and Promoter Group may beneficially own approximately [●] % of our post-Issue equity share capital. As a result, the Promoter Group may have the ability to control our business including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control

could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company's best interest. In addition, for so long as the Promoter Group continues to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

30. Our inability to manage growth could disrupt our business and reduce our profitability.

A principal component of our strategy is to continue to grow by expanding the size and geographical scope of our businesses, as well as the development of our new products portfolio. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, maintaining good relationships with employees for retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

31. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures. Moreover, we might not sustain historical dividend levels moving forward.

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

For details of our Dividend history refer to the Section ***"Dividend Policy"*** on page 158 of the Draft Prospectus. While we have paid dividends in the past, there can be no assurance as to whether we will pay dividends in the future and, if so, the level of such future dividends.

32. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 50 crores. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

33. The rate of interest for the loans obtained by us from the banks and Financial Institutions is variable and any increase in interest rates may adversely affect our results of operations and financial condition.

Our Company is susceptible to changes in interest rates and the risks arising there from. Our sanction letters provide for interest at variable rates with a provision for the periodic resetting of interest rates. Further the lenders are entitled to change the applicable rate of interest, which is a combination of a base rate that depends upon the policies of the RBI and a contractually agreed spread, and in the event of an adverse change in our Company's credit risk rating. For further details of interest payable on our borrowings, please refer to the chapter titled ***"Statement of Financial Indebtedness"*** on page no. 205 of this Draft Prospectus. Further, in recent years, the Government of India has taken measures to control inflation, which have included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows and financial condition.

34. Changes in technology may render our current technologies obsolete or require us to make substantial investments.

To remain competitive and efficient, modernization and technology upgradation are crucial for reducing costs and increasing output. Our business heavily relies on technology and machinery to deliver quality services. However, there is a risk of our technology and machinery becoming obsolete over time or not being upgraded timely, which can adversely impact our operations and financial condition, leading to a loss of competitive edge in the market. While we believe that we have implemented updated technology, we understand the importance of continuous improvement. We are committed to staying abreast of the latest technological standards and trends to enhance our

capabilities. In the event of a new technology emerging in our industry, we may be required to invest in adopting that technology or upgrading our existing machinery and equipment to remain competitive.

The costs associated with upgrading technology and modernizing machinery are significant, and they can have a substantial impact on our finances and operations. These investments may lead to higher capital expenditures and can temporarily affect our profitability and cash flow. We must carefully assess the potential benefits and returns on such investments to ensure they align with our long-term growth objectives.

Our ability to successfully implement technology upgrades and modernization efforts depends on various factors, including availability of skilled technicians, compatibility of new technology with existing systems, and adequate financial resources. Delays or challenges in adopting new technology can hinder our operational efficiency and competitiveness in the market.

35. Any delay or defaults in receipt of payments or dues from our customers could result in a reduction of our profits.

We regularly commit resources prior to receiving payments from our customer. We may be subject to working capital shortages due to delays or defaults in receipt of payments or dues from such customers. If our customers default in their payments or if any order/ assignment in which we have invested significant resources is delayed, cancelled or curtailed, it could have a material adverse effect on our business, financial condition and results of operations.

36. We have not made any alternate arrangements for financing the 'Objects of the Offer'. Any shortfall in raising or meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for our working capital requirements as per the Objects of the Offer. Over the period of time, we have met our capital requirements through funding from our internal accruals. Any shortfall in our net cash flows, internal accruals and our inability to raise institutional debt in future would result in us to borrow fund, which may be repayable on demand, which in turn may increase our financial costs, affect our Promoter's group entity's liquidity and restrict future funding from them in urgent situations, thus negatively affecting our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer ***"Objects of the Offer"*** on page no 76 of this Draft Prospectus.

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange(s) which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we might have to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. This could have an adverse effect on our profit and reputation.

38. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "Listed Securities") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("ASM") and graded surveillance measures ("GSM").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as share price, price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalization and overall financial position of the concerned listed company, the Listed Securities of which are subject to GSM.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

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

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

40. There is no existing market for our Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the Offer and, as a result, you could lose a significant portion or all of your investment.

There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all and any trading closures at the Stock Exchanges may adversely affect the trading price of our Equity Shares. Further, we cannot predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchanges or how liquid that market will become. If an active market does not develop, you may experience difficulty selling the Equity Shares that you purchased. The Offer Price is not indicative of prices that will prevail in the open market following the Offer. Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the Offer Price. The market price of the Equity Shares on the Stock Exchanges may fluctuate after listing as a result of several factors, including the following:

- Volatility in the Indian and other Global Securities Markets;
- The performance of the Indian and Global Economy;
- Risks relating to our business and industry, including those discussed in this Draft Prospectus;
- Strategic actions by us or our competitors;
- Investor perception of the investment opportunity associated with our future performance;
- Adverse media reports about us or our shareholders;
- Future sales of the Equity Shares;
- Variations in our half-yearly results of operations;
- Differences between our actual financial and operating results and those expected by investors and analysts;
- Our future expansion plans;
- Perceptions about the performance of companies engaged in industrial capital goods sector generally;
- Perception in the market about investments in the Industrial sector capital goods;
- Significant developments in the regulation of the trading and distribution industry in our key trade locations;
- Changes in the estimates of our performance or recommendations by financial analysts;
- Significant developments in India's economic liberalization and deregulation policies; and
- Significant developments in India's fiscal and environmental regulations.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share. Price could fluctuate significantly as a result of market volatility. A decrease in the market price of the Equity Shares could cause you to lose some or all of your investment.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided

under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

42. ***The ability of Indian companies to raise foreign capital may be constrained by Indian law.***

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

43. ***There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the SME Platform of BSE in a timely manner, or at all.***

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

EXTERNAL RISK FACTORS

44. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition and cash flows. Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and cashflows, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

For instance, due to the COVID-19 pandemic, the Government of India also passed the Taxation and Other Laws (Relaxation of Certain Provisions) Act, 2020, implementing relaxations from certain requirements under, among others, the Central Goods and Service Tax Act, 2017 and Customs Tariff Act, 1975. Further, the Government of India has notified the Finance Act, 2025, which has introduced various amendments.

The Government of India has also proposed an alteration to the concessional basic customs duty rate on drugs, medicines, diagnostic kits or equipment and bulk drugs used in the manufacture of drugs and specified goods for use in the pharmaceutical and bio-technology sectors imported for use in research and development. In respect of goods and services tax ("GST"), the Government of India has restricted the availability of input tax credit in certain circumstances, such as where a vendor has been non-compliant with furnishing details of supply made to us or discharging GST. Further, the Finance Act, 2025 has proposed to consider perquisites or benefits arising from business whether convertible into money or not or payable in cash or kind, as taxable income. Such changes may adversely affect our business, results of operations, financial condition and cash flows.

We have not fully determined the effect of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments made pursuant to the Finance Act 2025 would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current businesses or restrict our ability to grow our businesses in the future.

Our Company cannot predict whether any tax laws or other regulations affecting it will be enacted or predict the nature and effect of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, results of operations, financial condition and cash flows.

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

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

46. System failures or inadequacy and security breaches in computer systems may adversely affect our business.

Our business is increasingly dependent on our ability to process, on a daily basis, a large number of transactions. Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control, including a disruption of electrical or communication services. We may experience difficulties in upgrading, developing and expanding our systems quickly enough to accommodate our growing customer base and range of services our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security. Any failure to effectively maintain or improve or upgrade our systems in a timely manner could materially and adversely affect our competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our businesses and the localities in which we are located.

47. With time we might be liable to other labor laws which were not applicable before leading to increase cost and time to be invested in its compliance.

Employees form the integral part of the operation of our business. Any labor disputes or unrests could lead to lost production, increased costs or delays which could lead to penalties. We are subject to a number of stringent labor legislation that protects the interests of workers and defines our duties and obligations towards them in the capacity of principal employers, including legislations that sets forth detailed procedures for employee removal and dispute resolution and impose financial obligations on us. We are also subject to state and local laws and regulations. If labor laws become more stringent or are more strictly enforced, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, results of operations, financial condition and cash flows. Any organizational changes, including changes in salaries and wages and other employee benefits that are, or are perceived to be negative, could result in an increased attrition rate. We cannot assure you that there may not be incidences of labor unrest and absenteeism from work by some of our employees. Labour shortages could increase the cost of labor and hinder our productivity and ability to adhere to our delivery schedules for our projects, which would materially and adversely affect our business, financial condition, results of operations and prospects.

48. Our Company is subject to risk arising from changes in interest rates and banking policies.

Increased interest rates will have a bearing on profitability and credit controls will have an effect on our liquidity and will have serious effects on adequate working capital requirements. We are dependent on various banks for arranging of our working capital requirement etc. Accordingly, any change in the existing banking policies or increase in interest rates may have an adverse impact on profitability of our company.

49. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and may adversely affect our business, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the amount of commission to pass the increase in costs on to our customer. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

50. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

51. A decline in economic growth or political instability nationally or internationally or changes in the Government in India could adversely affect our business.

Our performance and the growth of our business are necessarily dependent on the health and performance of the overall Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture, rising inflation rates and various other factor Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and could have a significant impact on our results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations.

Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Our business, the market price and liquidity of the Equity Shares may be affected by changes in GoI policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

52. Any disproportionate increase in labor costs including increase in wage/salary demand, labor unrest or labor claims arising from accidents may adversely affect our business operations and financial conditions.

Our increasing business operations may require our employee strength to increase in future. In the past our Company has not experienced any labor unrest, but there is no assurance that it will not experience the same at any time in the future. Also, there is a possibility that the labour costs increase disproportionately due to increase in wage/salary demand. In this event, if our Company is unable to pass on the increased costs to our customers, our business operations and financial conditions may be adversely affected.

53. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.

Our Company is engaged in the manufacturing business, which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund, Employee State Insurance and Professional Tax. Any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

54. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time-to-time experienced instances of civil unrest and hostilities among neighboring countries. Hostilities and tensions may occur in the future and on a wider scale. Such activities in India may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the world, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

SECTION IV – INTRODUCTION

THE OFFER

Following table summarises the present Offer in terms of this Draft Prospectus:

Particulars	Details of Equity Shares
Offer of Equity Shares	Issue of Up to 11,23,000 Equity Shares having face value of Rs. 10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] Lakhs
Of which:	
Fresh Issue (1)	Up to 9,00,000 Equity Shares of face value of Rs. 10.00 each, aggregating up to ₹ [●] lakhs
Offer for Sale (2)	Up to 2,23,000 Equity Shares of face value of Rs. 10.00 each, aggregating up to ₹ [●] lakhs by the Selling Shareholders
Of which:	
Market Maker Reservation Portion	Up to [●] Equity Shares having face value of ` Rs. 10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] Lakhs
Net Offer to the Public*	Up to [●] Equity Shares having face value Rs. 10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] Lakhs
	Of which:
	Up to [●] Equity Shares having face value of Rs. 10.00 each at a price of Rs. [●] per Equity Share aggregating Rs. [●] Lakhs will be available for allocation to **Individual Investors who applies for minimum application size.**
	Up to [●] Equity Shares having face value of Rs. 10.00 each at a price of Rs. [●] per Equity Share aggregating Rs. [●] Lakhs will be available for allocation to **other Individual Investors who applies for more than minimum application size** including corporate bodies or institutions, irrespective of the number of specified securities applied for.
Pre and Post Offer Share Capital of our Company	
Equity Shares outstanding prior to the Offer	30,00,000 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Offer	Up to 39,00,000 Equity Shares having face value of ₹10/- each
Objects of the Offer	Please refer **"*Objects of the Offer*"** on page 76.
Offer Opens on	[●]
Offer Closes on	[●]

Note:
The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

The Offer has been authorised by our Board pursuant to a resolution dated February 15, 2025, and by our Equity Shareholders pursuant to a resolution passed at the extraordinary general meeting held on February 15, 2025.

The present Offer is being made by our Company in terms of Regulation 229(1) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Offer paid-up equity share capital of our Company are being offered to the public for subscription.

The Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Draft Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Selling Shareholders have confirmed and approved his portion in the Offer for Sale as set out below:

Promoter Selling Shareholders	Number of Equity Shares Offered	Date of Consent Letter
Mrs. Pushpaben Mansukhbhai Bhuva	Up to 1,11,500	February 12, 2025
Mr. Mansukhbhai Kadvabhai Bhuva	Up to 1,11,500	February 12, 2025

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

1. Minimum fifty percent (50%) to Individual Investors who applies for minimum application size; and
2. Remaining to:
   (i) Individual applicants other than Individual Investors who applies for minimum application size; and
   (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
3. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

For further details please refer to chapters titled ***"Terms of the Offer"***, ***"Other Regulatory and Statutory Disclosures"*** and ***"Offer Structure"*** beginning on page no. 232, 212 and 241, respectively of this Draft Prospectus.

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SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information is derived from Restated Audited Financial Statements for the financial year ended on March 31, 2025, 2024 and 2023. These financial statements have been prepared in accordance with the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations, 2018.

The summary financial information presented below should be read in conjunction with the chapters titled ***"Financial Statements"*** *and* ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** *beginning on page no. 159 and 194, respectively of this Draft Prospectus.*

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LIOTECH INDUSTRIES LIMITED
RESTATED STATEMENT OF ASSETS & LIABILITIES

Annexure 1

(Rs. In Lakhs)

	Particulars	Annexure No.	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
I.	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	5	300.00	300.00	200.00
	(b) Reserves and surplus	6	744.64	328.25	35.64
2	**Non-current liabilities**				
	(a) Long-term borrowings	7	129.57	197.44	113.47
	(b) Deferred tax liabilities (Net)		3.93	0.94	-
	(c) Long-term Provisions		-	-	-
3	**Current liabilities**				
	(a) Short-term borrowings	8	292.32	157.47	24.91
	(b) Trade payables	9			
	Total outstanding dues of micro enterprises and small enterprises		365.14	293.59	10.62
	Total outstanding dues of creditors other than micro enterprises and small enterprises		-	33.94	5.62
	(c) Other current liabilities	10	0.57	1.60	0.52
	(d) Short-term provisions	11	141.30	95.57	10.80
	TOTAL		**1977.47**	**1408.80**	**401.58**
II.	**ASSETS**				
1	**Non-current assets**				
	(a) Property, Plant and Equipment				
	(i)Tangible assets	12	660.31	403.88	228.43
	(ii)Intangible Assets		-	-	-
	(iii) Capital Work in Progress		-	-	-
	Total		**660.31**	**403.88**	**228.43**
	(b) Non Current Investments		-	-	-
	(c) Long-term loans and advances		-	-	-
	(d) Other Non Current Assets		-	-	-
	(e)Deferred Tax Assets	25	-	-	0.97
2	**Current assets**				
	(a) Current Investments		-	-	-
	(b) Inventories	13	715.23	436.15	85.62
	(c) Trade receivables	14	590.71	486.29	62.66
	(d) Cash and cash equivalents	15	1.48	24.91	1.57
	(e) Short-term loans and advances	16	9.74	57.57	22.33
	(f) Other Current Assets		-	-	-
	TOTAL		**1977.47**	**1408.80**	**401.58**

Accounting Policies & Notes on Accounts 4

As per our Report on Even date attached

For D G M S & Co.
Chartered Accountants

CA Jyoti J. Kataria
Partner
M. No. 116861
FRN No. 112187W
Place: Jamnagar
Date : 23/04/2025
UDIN: 25116861BMHVTZ4972

For Liotech Industries Limited

Hitesh M. Bhuva	**Hetal Bhuva**
Managing Director	**Director**
DIN:08764926	**DIN:08948784**
Pooja Jain	**Femina Bhuva**
CS	**CFO**

LIOTECH INDUSTRIES LIMITED
RESTATED STATEMENT OF PROFIT & LOSS

Annexure 2

(Rs. In Lakhs)

	Particulars	Annexure No.	For the year ended March 31, 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
I.	Revenue from operations	17	4,067.78	2,786.30	849.58
II.	Other income	18	0.84	0.73	-
III.	**Total Income (I + II)**		**4,068.62**	**2,787.03**	**849.58**
IV.	**Expenses:**				
	Cost of Material Consumed	19	3,508.93	2,534.74	735.40
	Changes in inventories of Stock-in-Trade, Finished Goods & WIP	20	(244.37)	(306.75)	(28.75)
	Employee benefits expense	21	120.69	94.89	40.08
	Finance costs	22	32.02	13.60	6.66
	Depreciation and amortization expense	23	64.84	53.36	35.84
	Other expenses	24	26.31	18.30	15.52
	Total expenses		**3,508.44**	**2,408.14**	**804.75**
V.	**Profit before prior period adjustment (III-IV)**		**560.18**	**378.89**	**44.83**
VI.	**Prior Period Adjustment**		-	-	0.55
	Profit after prior period adjustment (III-IV)		**560.18**	**378.89**	**44.28**
VII	**Tax expense:**				
	(1) Current tax		140.80	95.07	10.70
	(2) Deferred tax		2.99	1.91	(0.92)
	(3) Short / Excess Provision Written Off		-	(10.70)	-
	(4) MAT Credit Entitlement		-	-	-
VIII	**Profit (Loss) for the period (V-VI)**		**416.39**	**292.61**	**34.51**
XI	**Earnings per equity share:**				
	(1) Basic (Adjusted)		13.88	10.42	2.72
	(2) Diluted (Adjusted)		13.88	10.42	2.72

Accounting Policies & Notes on Accounts 4

As per our Report on Even date attached

For D G M S & Co.
Chartered Accountants

For Liotech Industries Limited

Hitesh M. Bhuva
Managing Director
DIN:08764926

Hetal Bhuva
Director
DIN:08948784

CA Jyoti J. Kataria
Partner
M. No. 116861
FRN No. 112187W
Place: Jamnagar
Date : 23/04/2025
DIN: 25116861BMHVTZ4972

Pooja Jain
CS

Femina Bhuva
CFO

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LIOTECH INDUSTRIES LIMITED

RESTATED STATEMENT OF CASHFLOW

Annexure 3

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2025		For the year ended 31st March 2024		For the year ended 31st March 2023	
Cash flow from Operating Activities						
Net Profit Before tax as per Statement of Profit & Loss		**560.18**		**378.89**		**44.83**
Adjustments for:						
Depreciation & Amortisation Exp.	64.84		53.36		35.84	
Interest Income	(0.84)		(0.73)		-	
Profit on Sale of Fixed Assets	-		-		-	
Finance Cost	32.02	96.03	13.60	66.23	6.66	42.29
Operating Profit before working capital changes		**656.21**		**445.12**		**87.33**
Changes in Working Capital						
Dec/(Inc) Trade receivable	(104.42)		(423.63)		36.86	
Dec/(Inc) Other Loans and advances receivable	49.49		(35.24)		23.75	
Dec/(Inc) Inventories	(279.08)		(350.53)		(43.44)	
Dec/(Inc) Other Current Assets	-		-		-	
Inc/(Dec)Trade Payables	37.61		311.29		(175.57)	
Inc/(Dec) Other Current Liabilities	(1.03)		(0.11)		0.52	
Inc/(Dec) Short term Provisions	45.72	(251.71)	84.77	(413.45)	9.98	(147.88)
Net Cash Flow from Operation		**404.50**		**31.67**		**(60.55)**
Less: Income Tax paid		142.26		83.18		10.70
Net Cash Flow from Operating Activities (A)		**262.04**		**(51.51)**		**(71.25)**
Cash flow from investing Activities						
Purchase of Fixed Assets	(321.27)		(228.81)		(45.81)	
Movement in Loans & Advances	-		-		-	
Purchase/Sale of Investment	-		-		-	
Interest Income	0.84	(320.43)	0.73	(228.08)	-	(45.81)
Net Cash Flow from Investing Activities (B)		**(320.43)**				**(45.81)**
Cash Flow from Financing Activities						
Proceeds From long Term Borrowing (Net)	(67.87)		83.97		(24.91)	
Short Term Borrowing (Net)	134.85		132.56		(10.90)	
Interest Paid	(32.02)		(13.60)		(6.66)	
Issue of Shares	-	34.96	100.00	302.93	100.00	57.53
Net Cash Flow from Financing Activities (C)		**34.96**		**302.93**		**57.53**
Net (Decrease)/ Increase in Cash & Cash Equivalents(A+B+C)		**(23.43)**		**23.34**		**(59.53)**
Opening Cash & Cash Equivalents		24.91		1.57		61.10
Cash and cash equivalents at the end of the period		**1.48**		**24.91**		**1.57**
Cash And Cash Equivalents Comprise:						
Cash		1.48		4.25		1.53
Bank Balance:						
Current Account		-		-		0.04
Deposit Account		-		20.66		-
Total		**1.48**		**24.91**		**1.57**

Accounting Policies & Notes on Accounts 4

As per our Report on Even date attached

For D G M S & Co.

Chartered Accountants

For Liotech Industries Limited

Hitesh M. Bhuva — **Managing Director** — **DIN:08764926**

Hetal Bhuva — **Director** — **DIN:08948784**

CA Jyoti J. Kataria

Partner

M. No. 116861

FRN No. 112187W

Place: Jamnagar

Date : 23/04/2025

UDIN: 25116861BMHVTZ4972

Pooja Jain — **CS**

Femina Bhuva — **CFO**

SECTION V- GENERAL INFORMATION

Our Company was originally incorporated as a private limited Company under the name of "Liotech Industries Private Limited" on June 17, 2020 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, bearing registration number as U15400GJ2020PTC114008. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on February 06, 2024, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Liotech Industries Private Limited" to "Liotech Industries Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated April 12, 2024 issued by the Registrar of Companies, Central Registration Centre bearing CIN U27100GJ2020PLC114008. For details of the changes in our name and registered office. *please refer to the chapter titled **"History and Certain Corporate Matters"** beginning on page no. 131 of this Draft Prospectus*.

REGISTERED OFFICE OF OUR COMPANY

Name of Issuer	**: Liotech Industries Limited**
CIN	**:** U27100GJ2020PLC114008
Registration No.	**:** 114008
Address	: Shapar Sr. No. 269 P 2, New Sr. No. 464, Plot No. 21, Kotdasanagani, Shapar, Rajkot -360024, Gujarat, India
Tel. No.	: +91 99787 60610
Email Id	: info@liotechindustries.in
Website	: www.liotechindustries.in
Contact Person	: Ms. Pooja Nakul Jain, Company Secretary & Compliance Officer

REGISTRAR OF COMPANIES

Address	: **Registrar of Companies, Ahmedabad** ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India
Tel No.	: 079-27438531
Email Id	: roc.ahmedabad@mca.gov.in
Website	: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

Our Company proposed to list its Equity Shares on the **SME Platform of BSE Limited** located at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai –400 001, Maharashtra, India.

OFFER PROGRAMME

OFFER OPENS ON: [●]	OFFER CLOSES ON: [●]*

** The UPI mandate end time and date shall be at 5.00 p.m. on the Offer Closing Date.*

OUR BOARD OF DIRECTORS

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

Sr. No.	Name	Designation	DIN	Address
1.	Mr. Hiteshbhai Mansukhbhai Bhuva;	Managing Director	08764926	Near Shankar Temple, Navagadh, Jetpur, Rajkot- 360375, Gujarat, India
2.	Mrs. Hetal Hitesh Bhuva;	Non-Executive Director	08948784	Near Shankar Temple, Navagadh, Jetpur, Rajkot- 360375, Gujarat, India
3.	Mr. Mihir Narayanbhai Vyas;	Non-Executive & Independent Director	07808556	C-1, Rushbh Tenament, Manjalpur, Vadodara-390011, Gujarat, India
4.	Mr. Amar Manohar Petiwale;	Non-Executive & Independent Director	10481501	A-21, Samrajya Society, Opp. Dodsal Society, Akola Mujmahuda Road, Akota, Vadodara -390020, Gujarat, India

*(For detailed profile of our Board of Directors, refer to chapter titled **"Our Management"** on page no. 135 of this Draft Prospectus.)*

COMPANY SECRETARY & COMPLIANCE OFFICER

Name	: **Ms. Pooja Nakul Jain**
Address	: Shapar Sr. No. 269 P 2, New Sr. No. 464, Plot No. 21, Kotdasanagani, Shapar, Rajkot -360024 Gujarat, India
Tel No.	: +91 99787 60610
Email Id	: info@liotechindustries.in
Website	: www.liotechindustries.in

CHIEF FINANCIAL OFFICER

Name	: **Mrs. Femina Vipulbhai Bhuva**
Address	: Shapar Sr. No. 269 P 2, New Sr. No. 464, Plot No. 21, Kotdasanagani, Shapar, Rajkot -360024 Gujarat, India
Tel No.	: +91 99787 60610
Email Id	: info@liotechindustries.in
Website	: www.liotechindustries.in

LEAD MANAGER TO THE COMPANY

Name	: **Wealth Mine Networks Limited**
Registered Office	: 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India
Tel No.	: +91 77788 67143/ 82007 08527
Email Id	: info@wealthminenetworks.com
Contact Person	: Mr. Jay Trivedi/Miss Shabnam Khureshi
Investors Grievance Id:	: complaints@wealthminenetworks.com
Website	: www.wealthminenetworks.com
SEBI Registration No.	: INM000013077

REGISTRAR TO THE OFFER

Name	: **Kfin Technologies Limited**
Address	: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070
Tel No.	: +91 40 6716 2222 / 18003094001
Email Id	: liotech.ipo@kfintech.com
Investor grievance e-mail	: einward.ris@kfintech.com
Contact Person	: Mr. M. Murli Krishna
Website	: www.kfintech.com
SEBI Registration No.	: INR000000221

Note:
Investors may contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue, i.e. and/ or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, or/and non-receipt of funds by electronic mode etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Lead Manager, who shall respond to the same. Applicants may contact the Lead Manager for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

LEGAL ADVISOR TO THE OFFER

Name	: **Lawmax Advocates & Solicitors**
Address	: D-251, Ground Floor, Defence Colony New Delhi – 110 024, India
Tel No.	: +91 46014134
Website	: www.lawmax.in
Email Id	: info@lawmax.co.in
Contact Person	: Mr. Kamall Ahuja

STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY

Name	**:D G M S and Co. Chartered Accountants**
Address	: 217/218/219, Manek Centre, P.N. Marg, Jamnagar – 361008, Gujarat, India
Tel No.	: 0288 – 2661942
Email Id	: dgmsco.jam@gmail.com
Contact Person	: CA Jyoti J. Kataria
Membership No.	: 116861
Firm Registration No.	: 112187W
Peer Review Certificate	**:** 014466 (valid till June 30, 2025)

BANKER(S) TO THE COMPANY

Name	**: HDFC Bank Limited**
Address	: Ground Floor, Shop No. 02 to 06, Shreeji Arcade, Opp. Shreeji Air Products Pvt Ltd, Shapar Main Road, Shapar-360024
Tel No.	: 99982 26234
Email Id	: anandj.joshi@hdfcbank.com
Contact Person	: Anand Joshi
Website	: www.hdfcbank.com

BANKER(S) TO THE OFFER/ SPONSOR BANKER/ ESCROW COLLECTION BANK/REFUND BANK

Name	: **[●]**
Address	: [●]
Tel No.	: [●]
Email Id	: [●]
Contact Person	: [●]
Website	: [●]
SEBI Registration No.	: [●]

UNDERWRITER (S) TO THE OFFER

Name	: [●]
Registered Office	: [●]
Tel No.	: [●]
Email Id	: [●]
Contact Person	: [●]
Website	: [●]
SEBI Registration No.	: [●]

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There have been no changes in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Prospectus except as set out below:

Name of the Auditor	Date of Appointment	Date of Cessation	Reason for resignation
K. P. Parekh & Co., **Chartered Accountants,** **Address:** 113-114, J.P. Towers, Tagore Road, Rajkot-360004, Gujarat, India **E-mail:** kpparekh@ymail.com **Contact Person:** Kalpesh Parekh **Membership No.:** 145203 **Firm Registration No.:** 133654W	July 25, 2020	January 06, 2024	Due to Pre-occupation
B B Gusani & Associates, **Chartered Accountants,** **Address:** 215-A Manek Centre, P.N. Marg, Jamnagar – 361008, Gujarat, India **Tel No.:** +91 94288 17400 **E-mail:** bhargavgusani77@gmail.com **Contact Person:** Mr. Bhargav Gusani **Membership No.:** 120710	February 06, 2024	March 20,2025	Due to Pre-occupation

Firm Registration No.: 140785W **Peer Review No:** 013043			
D.G.M.S & Co., **Chartered Accountants,** **Address:** 217, 218 & 219, Manek Center, P.N. Marg, Jamnagar-361008, Gujarat, India. **E-mail:** dgmsco.jam@gmail.com **Contact Person:** Miss Jyoti Kataria **Membership No.:** 116861 **Firm Registration No.:** 0112187W	April 08, 2025	NA	NA

Note:
The financial statements for F.Y. 2023–24 were audited by a peer-reviewed auditor holding a valid Peer Review Certificate for the said year. The audit for F.Y. 2024–25 was conducted by M/s. D G M S & Co., Chartered Accountants, who are the Peer Review Auditor and Statutory Auditor of the Company. In accordance with SEBI ICDR Regulations, re-audit is not applicable in this case, as the preceding year's auditor possessed a valid Peer Review Certificate and the succeeding auditor is also peer-reviewed Auditor and holds a valid Peer Review Certificate.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 of SEBI at and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.

Syndicate SCSB Branches

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

BROKERS TO THE OFFER

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

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the Registrar and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 , as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

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

CREDIT RATING

This being an Offer of Equity Shares, there is no requirement of credit rating.

DEBENTURE TRUSTEES

This is being an Offer of Equity Shares; the appointment of Debenture trustee is not mandatory.

IPO GRADING

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

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Offer.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since, Wealth Mine Networks Limited is the sole Lead Manager to the Offer, a statement of inter se allocation of responsibilities amongst Lead Managers is not required.

APPRAISAL AGENCY

No appraising entity has been appointed in respect of any objects of this Offer.

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹50 Crore.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Prospectus. Further Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue and as per regulation 262(5) of SEBI ICDR (Amendment) regulations 2025, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

EXPERT OPINION

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

Our Company has received written consent dated March 23, 2025 from the Statutory Auditor namely, D G M S & Co., Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the reports (a) on the Restated Financial Statements dated April 23, 2025, and (b) Statement of Special Tax Benefits dated August 11, 2025 and such consent has not been withdrawn as on the date of this Draft Prospectus.

FILING OF DRAFT PROSPECTUS / PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Prospectus is being filed with SME Platform of BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001.

The Draft Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR), 2018. However, pursuant to Regulation 246(5), the soft copy of Prospectus shall be submitted to SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

Further, pursuant to SEBI Circular Number CFD/DIL1/CIR/P/2019/0000000154 dated December 11, 2019, a copy of the Prospectus along with the with due diligence certificate including additional confirmations required to be filed under Section 26 of the Companies Act, 2013 will be filed with SEBI.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

UNDERWRITING AGREEMENT

This Offer is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

Details of the Underwriters	No. of Equity Shares underwritten*	Amount Underwritten	% of the total Offer Size Underwritten
Wealth Mine Networks Limited **Address:** 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India. **Tel No.:** +91 77788 67143/ 82007 08527 **Email:** info@wealthminenetworks.com **Website:** www.wealthminenetworks.com **Contact Person:** Mr. Jay Trivedi/Miss Shabnam Khureshi **Investor Grievance E-mail:** complaints@wealthminenetworks.com **SEBI Registration No:** INM000013077	Up to 11,23,000	[●]	100%
Total	[●]	[●]	[●]

* Includes upto [●] Equity shares of ₹10.00 each for cash of ₹ [●] /- of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE OFFER

Our Company and the Lead Manager have entered into an agreement dated [●], with the following Market Maker, duly registered with BSE to fulfill the obligations of Market Making:

Name : [●]
Address : [●]
Tel No. : [●]

Email Id	: [●]
Investor Grievance Email Id:	: [●]
Contact Person	: [●]
Website	: [●]
SEBI Registration No.	: [●]

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

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, and its amendments thereto and the circulars issued by the BSE and SEBI regarding this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by Stock Exchange. Further, the Market Maker shall inform Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE Limited and SEBI from time to time.

3. The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE (in this case currently the minimum trading lot size is [●] Equity Shares; however, the same may be changed by the SME Platform of BSE from time to time).

5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of Market Maker in our Company reduce to lower limit, the market maker will resume providing 2-way quotes.

6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by them.

7. There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

8. There would not be more than (5) five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

9. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the SEBI and SME Platform of BSE.

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

11. On the day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

12. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

13. In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and

shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the BSE and SEBI regarding this matter from time to time.

14. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

15. The Market Maker(s) shall have the right to terminate said arrangement by giving three month notice or on mutually acceptable terms to the Lead Manager/Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

16. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager/Merchant Banker to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager/Merchant Banker reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

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

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

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

19. **Price Band and Spreads**: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 Crores, the applicable price bands for the first day shall be:
    - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

    Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

    The following spread will be applicable on the SME Exchange Platform.

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

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

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

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

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

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SECTION VI- CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Prospectus is set forth below:

(Rs. In Lakhs)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue price
A.	**Authorized Share Capital**		
	45,00,000 Equity Shares of Rs. 10/- each	450.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	30,00,000 Equity Shares of Rs. 10/- each	300.00	-
C.	**Present Issue in terms of this Draft Prospectus**		
	Issue of up to 11,23,000 equity shares of face value of Rs. 10/- each at an Issue price of Rs. [●] per Equity Share	112.30	[●]
	Which comprises of:		
	Fresh Issue of up to 9,00,000 Equity Shares	90.00	[●]
	Offer for Sale of up to 2,23,000 Equity Shares*	22.30	[●]
	Of Which		
	(a) Reservation for Market Maker(s)- Up to [●] Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at an Issue Price of Rs. [●] /- per Equity Share	[●]	[●]
	(b) Net Issue to the Public of Up to [●] Equity Shares of face value of Rs. 10/- each at an Issue Price of Rs. [●] /- per Equity Share	[●]	[●]
#	**Of the Net Issue to the Public**		
	Up to [●] Equity Shares of face value of Rs. 10/- each at an Issue Price of Rs. [●] /- per Equity Share shall be available for allocation to ***Individual Investors who applies for minimum application size***	[●]	[●]
	Up to [●] Equity Shares of face value of Rs. 10/- each an Issue Price of Rs. [●] /- per Equity Share shall be available for allocation to ***Other than Individual Investors who applies for minimum application size***	[●]	[●]
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	Up to 39,00,000 Equity Shares of Rs. 10/- each	390.00	-
E.	**Securities Premium Account**		
	Before the Issue		Nil
	After the Issue		[●]

The Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Draft Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details on authorization of the Selling Shareholders in relation to their portion of Offered Shares, For further details, see* *"The Offer"*** *and* ***"Offer Related Information"*** *on pages 42 and 232, respectively.*

 # Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Offer and its allocation various categories, please refer chapter titled ***"The Offer"*** *on page no. 42 of this Draft Prospectus.*

The Present Offer has been authorized pursuant to a resolution of our Board dated February 15, 2025 and by Special Resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of our shareholders held on February 15, 2025.

CLASS OF SHARES

The company has only one class of shares i.e. Equity shares of Rs. 10.00/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Draft Prospectus. Our Company does not have any outstanding convertible instruments as on the date of the Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. ***Details of change in Authorized Share Capital of our Company:***

   Since the incorporation of our Company, the authorized Share Capital of our Company has been altered in the manner set forth below:

Sr. No.	Particulars	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	10,000	10/-	1.00	On Incorporation	N.A.
2.	Increase in Authorized Share Capital from ₹1.00 Lakh to ₹100.00 Lakh	10,00,000	10/-	100.00	November 30, 2020	EGM
3.	Increase in Authorized Share Capital from ₹100.00 Lakh to ₹200.00 Lakh	20,00,000	10/-	200.00	December 09, 2022	EGM
4.	Increase in Authorized Share Capital from ₹200.00 Lakh to ₹300.00 Lakh	30,00,000	10/-	300.00	June 2, 2023	EGM
5.	Increase in Authorized Share Capital from ₹300.00 Lakh to ₹450.00 Lakh	45,00,000	10/-	450.00	January 09, 2024	EGM

2. ***Paid-up Share Capital History of our Company***

   a) The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotmentof Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premiumif applicable) (₹)	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No.of Equity Shares
Upon Incorporation	10,000	10/-	10/-	Cash	Subscription to MOA(i)	10,000
March 01, 2021	5,80,000	10/-	10/-	Cash	Right Issue(ii)	5,90,000
March 13, 2021	4,10,000	10/-	10/-	Cash	Right Issue(iii)	10,00,000
December 23, 2022	10,00,000	10/-	10/-	Cash	Right Issue (iv)	20,00,000
June 10, 2023	10,00,000	10/-	10/-	Cash	Right Issue (v)	30,00,000

All the above-mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of ₹ 10/- each, detailsof which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Mr. Hiteshbhai Mansukhbhai Bhuva	5,000
2.	Mrs. Meeraben Bhuva	5,000
	Total	**10,000**

(ii) Right issue of 5,80,000 Equity Shares of Face Value of ₹ 10/- each as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Mr. Hiteshbhai Mansukhbhai Bhuva	2,50,000
2.	Mrs. Meeraben Bhuva	3,30,000
	Total	**5,80,000**

(iii) Right issue of 4,10,000 Equity Shares of Face Value of ₹ 10/- each as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Mrs. Meeraben Bhuva	1,00,000
2.	Mrs. Hetal Hitesh Bhuva	1,75,000
3.	Mrs. Pushpaben Mansukhbhai Bhuva	1,35,000
	Total	**4,10,000**

(iv) Right Issue of 10,00,000 Equity Shares of Face Value of ₹ 10/- each as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Mr. Hiteshbhai Mansukhbhai Bhuva	2,45,000
2.	Mrs. Meeraben Bhuva	65,000
3.	Mrs. Hetal Hitesh Bhuva	3,25,000
4.	Mrs. Pushpaben Mansukhbhai Bhuva	3,65,000
	Total	**10,00,000**

(v) Right Issue of 10,00,000 Equity Shares of Face Value of ₹ 10/- each as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Mr. Hiteshbhai Mansukhbhai Bhuva	2,50,000
2.	Mrs. Meeraben Bhuva	2,50,000
3.	Mrs. Hetal Hitesh Bhuva	2,50,000
4.	Mrs. Pushpaben Mansukhbhai Bhuva	2,50,000
	Total	**10,00,000**

b) As on the date of this Draft Prospectus, our Company does not have any Preference Share Capital.

3. *Equity Shares issued for consideration other than cash by Our Company:*

Our Company has not allotted any Equity Shares for consideration other than cash, since its incorporation.

4. *Issue of Equity Shares in the last one (1) year at a Price lower than the Issue Price:*

Our Company has not issued any Equity Share in the last one year at a Price Lower than the issue price.

5. Our Company has not revalued its assets since inception.

6. Our Company has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation of reserves.

7. Our Company has not made any allotment of Equity Shares pursuant to any scheme approved under Section Sections 391 to 394 of the Companies Act, 1956 or Section 230-240 of the Companies Act, 2013 as on the date of the Draft Prospectus.

8. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

9. As on the date of filing of this Draft Prospectus, there are no partly paid-up shares, outstanding convertible securities, warrants or outstanding warrants, options or rights to convert debentures in our Company or loans or other financial instruments into our equity shares.

10. There are no equity shares against which depository receipts have been issued.

11. As on the date filing this Draft Prospectus, other than the equity shares, there are no other class of securities issued by our Company. Further, our company does not have any preference share capital as on the date filing this Draft Prospectus.

12. All the equity shares of our Company are fully paid up as on the date of this Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be allotted fully paid-up equity shares.

13. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

14. ***Shareholding Pattern of our Company***

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Prospectus:

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(A). Table–I - Summary statement of Equity Shares holding:-

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Prospectus:

Category	Category of Shareholders	No. of Shareholders	No. Of Fully Paid-up Equity Shares held	No. Of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. Of Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities *		No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares **		Shares Pledged or otherwise encumbered		No. of equity shares held in dematerialized form
								No. of Voting Rights	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)	
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX		X	XI=VII+X	XII		XIII		XIV
A	Promoter & Promoter Group	6	29,99,900	-	-	29,99,900	99.99	29,99,900	99.99	-	-	-	-	-	-	29,99,900
B	Public	1	100	-	-	100	0.01	100	0.01	-	-	-	-	-	-	100
C	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**30,00,000**	**-**	**-**	**30,00,000**	**100.00**	**30,00,000**	**100.00**	-	-	**-**	**-**	**-**	**-**	**30,00,000**

Note:

1) *As on the date of this Draft Prospectus 1 Equity Shares holds 1 vote. The entire pre-IPO equity share of the company will be locked in prior to listing of shares on the SME Platform of BSE Ltd.*
2) *PAN of all shareholders will be provided to the stock exchange by our Company prior to Listing of Equity Share on the Stock Exchange.*
3) *Our Company will file the shareholding pattern of our Company, in the form prescribed under SEBI (LODR) Regulations, 2015, as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares.*
4) *The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.*

(B). Table –II -Statement showing Shareholding Pattern of Promoters and Promoters Group:-

Sr. No. (I)	*Category of Share- holder (II)*	*No. of Share-holder (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 Nos. Shares held (VII) = (IV) + (V) + (VI)*	*Shareholding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII) As a % of (A+B+C2)*	*Number of Voting Rights held in each Class of securities (IX)*				*No of Underlying Outstanding Convertible securities (incl. Warrants) (X)*	*Share Holding as a % assuming Full convertible securities (as a% of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)*	*Number of Locked In shares (XII)*		*No. of shares Pledged Or Otherwise encumbered (XIII)*		*No. of Equity shares held in Demat form (XIV)*
								No of voting Right			*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)*	
								Class Equity	*Class*	*Total*								
(1)	***Indian***																	
(a)	***Individuals/Hindu undivided Family***	***6***	***29,99,900***	***-***	***-***	***29,99,900***	***99.99***	***29,99,900***	***-***	***29,99,900***	***99.99***	***-***	***99.99***	***-***	***-***	***-***	***-***	***29,99,900***
1.	*Hiteshbhai Mansukhbhai Bhuva*	*1*	*7,50,000*	*-*	*-*	*7,50,000*	*25.00*	*7,50,000*	*-*	*7,50,000*	*25.00*	*-*	*25.00*	*-*	*-*	*-*	*-*	*7,50,000*
2.	*Vipulbhai Mansukhbhai Bhuva*	*1*	*7,50,000*	*-*	*-*	*7,50,000*	*25.00*	*7,50,000*	*-*	*7,50,000*	*25.00*	*-*	*25.00*	*-*	*-*	*-*	*-*	*7,50,000*
3.	*Pushpaben Mansukhbhai Bhuva*	*1*	*3,75,000*	*-*	*-*	*3,75,000*	*12.50*	*3,75,000*	*-*	*3,75,000*	*12.50*	*-*	*12.50*	*-*	*-*	*-*	*-*	*3,75,000*
4.	*Mansukhbhai Kadvabhai Bhuva*	*1*	*3,74,900*	*-*	*-*	*3,74,900*	*12.49*	*3,74,900*	*-*	*3,74,900*	*12.49*	*-*	*12.49*	*-*	*-*	*-*	*-*	*3,74,900*
5.	*Femina Vipulbhai Bhuva*	*1*	*3,75,000*	*-*	*-*	*3,75,000*	*12.50*	*3,75,000*	*-*	*3,75,000*	*12.50*	*-*	*12.50*	*-*	*-*	*-*	*-*	*3,75,000*
6.	*Hetal Hitesh Bhuva*	*1*	*3,75,000*	*-*	*-*	*3,75,000*	*12.50*	*3,75,000*	*-*	*3,75,000*	*12.50*	*-*	*12.50*	*-*	*-*	*-*	*-*	*3,75,000*
(b)	***Central Government/State Government(s)***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***	***-***

(c)	*Financial Institutions/Banks*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
(d)	*Any Other (Specify)*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
	Sub-Total(A)(1)	*6*	*29,99,900*	*-*	*-*	*29,99,900*	*99.99*	*29,99,900*	*-*	*29,99,900*	*99.99*	*-*	*99.99*	*-*	*-*	*-*	*-*	*29,99,900*
(2)	***Foreign***	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
(a)	*Individuals(Non Residential Individuals/Foreign Individuals)*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
(b)	*Government*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
(c)	*Institutions*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
(d)	*Foreign Portfolio*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
(e)	*Any Other (Specify)*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
	Sub-Total(A)(2)	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
	Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)	*6*	*29,99,900*	*-*	*-*	*29,99,900*	*99.99*	*29,99,900*	*-*	*29,99,900*	*99.99*	*-*	*99.99*	*-*	*-*	*-*	*-*	*29,99,900*
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.- N.A.																		
Note:																		
1.	***PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).***																	
2.	***The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.***																	
3.	***P= Promoters*** ***PG= Promoter's Group***																	

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(C). Table III-Statement showing Shareholding Pattern of Public Shareholder:-

Sr. No. (I)	Category of Share- holder (II)	No. of Share-holder (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 Nos. Shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII) As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a% of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in Demat form (XIV)
								No of voting Right			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)	
								Class Equity	Class	Total								
B1	Institutions																	
	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total B1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B2	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B3	Non- Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B4	Individual share capital upto ₹ 2 Lacs	1	100	-	-	100	Negligible	100	-	-	Negligible	-	Negligible	-	-	-	-	100

1.	**Bhaveshbhai Dholariya**	**1**	**100**	**-**	**-**	**100**	**Negligible**	**100**	**-**	**-**	**Negligible**	**-**	**Negligible**	**-**	**-**	**-**	**-**	**100**
	Individual share capital in excess of ₹ 2 Lacs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Any Other (specify)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	HUF	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Non-Resident Indian (NRI)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	LLP	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Bodies Corporate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Clearing Members	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Sub Total B3	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	B=B1+B2+B3	**1**	**100**	**-**	**-**	**100**	**Negligible**	**100**	**-**	**-**	**Negligible**	**-**	**Negligible**	**-**	**-**	**-**	**-**	**100**

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):	
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.	
Note:	
1.	PAN would not be displayed on website of Stock Exchange(s).
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares.
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available

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(D). Table –VI - Statement showing shareholding pattern of the Non-Promoters- Non Public shareholder

Sr. No. (I)	Category of Share- holder (II)	No. of Share-holder (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 Nos. Shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII) As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a% of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in Demat form (XIV)
								No of voting Right			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)	
								Class Equity	Class	Total								
A.	Custodian/DR Holder - Name of DR Holders (If Available)	-	-	-	-	-	-	-	-	-	-	-	-	-	--	-+	-	-
B.	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non- Promoters- Non Public Shareholding (A)+(B)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Note:																		
1.	PAN would not be displayed on website of Stock Exchange(s).																	
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares																	
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available																	

(E)Table V - Statement showing details of significant beneficial owners

Sr No	Details of the significant beneficial owner (I)		Details of the registered owner (II)		Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)				Date of creation/acquisition of significant beneficial interest (IV)
	Name	Nationality	Name	Nationality	Shares(%)	Voting Rights(%)	Rights on Distributable(%)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	
1.	-	-	-	-	-	-	-	-	-

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15. *List of shareholders holding 1% or more of the paid up share capital of our company-*

(a) As on the date of this Draft Prospectus:

Sr. No.	Name of The Shareholders	No. of Shares	% of the Pre-Issue Capital
1.	Mr. Hiteshbhai Mansukhbhai Bhuva	7,50,000	25.00%
2.	Mr. Vipul Mansukhbhai Bhuva	7,50,000	25.00%
3.	Mrs. Hetal Hitesh Bhuva	3,75,000	12.50%
4.	Mrs. Pushpaben Mansukhbhai Bhuva	3,75,000	12.50%
5.	Mrs. Femina Vipulbhai Bhuva	3,75,000	12.50%
6.	Mr. Mansukhbhai Kadvabhai Bhuva	3,74,900	12.49%
	Total	**29,99,900**	**99.99%**

(b) 10 days prior to the date of this Draft Prospectus:

Sr. No.	Name of The Shareholders	No. of Shares	% of the Pre-Issue Capital
1.	Mr. Hiteshbhai Mansukhbhai Bhuva	7,50,000	25.00%
2.	Mr. Vipul Mansukhbhai Bhuva	7,50,000	25.00%
3.	Mrs. Hetal Hitesh Bhuva	3,75,000	12.50%
4.	Mrs. Pushpaben Mansukhbhai Bhuva	3,75,000	12.50%
5.	Mrs. Femina Vipulbhai Bhuva	3,75,000	12.50%
6.	Mr. Mansukhbhai Kadvabhai Bhuva	3,74,900	12.49%
	Total	**29,99,900**	**99.99%**

(c) 1 year prior to the date of filing this Draft Prospectus:

Sr. No.	Name of The Shareholders	No. of Shares	% of the Pre-Issue Capital
1.	Mr. Hiteshbhai Mansukhbhai Bhuva	7,50,000	25.00%
2.	Mr. Vipul Mansukhbhai Bhuva	7,50,000	25.00%
3.	Mrs. Hetal Hitesh Bhuva	3,75,000	12.50%
4.	Mrs. Pushpaben Mansukhbhai Bhuva	3,75,000	12.50%
5.	Mrs. Femina Vipulbhai Bhuva	3,75,000	12.50%
6.	Mr. Mansukhbhai Kadvabhai Bhuva	3,74,900	12.49%
	Total	**29,99,900**	**99.99%**

d) 2 years prior to the date of filing this Prospectus:

Sr. No.	Name of The Shareholders	No. of Shares	% of the Pre-Issue Capital
1.	Mr. Hiteshbhai Mansukhbhai Bhuva	7,50,000	25.00%
2.	Mr. Vipul Mansukhbhai Bhuva	7,50,000	25.00%
3.	Mrs. Hetal Hitesh Bhuva	3,75,000	12.50%
4.	Mrs. Pushpaben Mansukhbhai Bhuva	3,75,000	12.50%
5.	Mrs. Femina Vipulbhai Bhuva	3,75,000	12.50%
6.	Mr. Mansukhbhai Kadvabhai Bhuva	3,74,900	12.49%
	Total	**29,99,900**	**99.99%**

16. *Capital Buildup of our Promoters and Promoter's Group and public before and after the Issue:*

As on the date of this Draft Prospectus, Our Promoters Mr. Hiteshbhai Mansukhbhai Bhuva, Mr. Vipulbhai Mansukhbhai Bhuva, Mrs. Pushpaben Mansukhbhai Bhuva, Mr. Mansukhbhai Kadvabhai Bhuva, Mrs. Feminaben Vipulbhai Bhuva, Mrs. Hetalben Hiteshbhai Bhuva hold 29,99,900 Equity Shares of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

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1. Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Issue Price/ Transfer Price/ Acquisition Price (Rs.)	Nature of Consideration	Nature of Consideration/ Allotment/ Acquired/ Transfer	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Mr. Hiteshbhai Mansukhbhai Bhuva							
October 31, 2020	5,000	10	10	Cash	Subscription to MOA	0.17	[●]
March 01, 2021	2,50,000	10	10	Cash	Rights Issue	8.33	[●]
December 23, 2022	2,45,000	10	10	Cash	Rights Issue	8.17	[●]
June 10, 2023	2,50,000	10	10	Cash	Rights Issue	8.33	[●]
Total	**7,50,000**					**25.00**	[●]
Mrs. Hetal Hitesh Bhuva							
March 13, 2021	1,75,000	10	10	Cash	Rights Issue	5.83	[●]
December 23, 2022	3,25,000	10	10	Cash	Rights Issue	10.83	[●]
June 10, 2023	2,50,000	10	10	Cash	Rights Issue	8.33	[●]
December 19, 2023	(3,75,000)	10	-	-	Gift of shares to Mrs. Femina Vipulbhai Bhuva	(12.50)	[●]
Total	**3,75,000**					**12.50**	[●]
Mr. Vipulbhai Mansukhbhai Bhuva							
December 19, 2023	7,50,000	10	-	-	Gift of shares from Mrs. Meeraben Mansukhbhai Bhuva	25.00	[●]
Total	**7,50,000**					**25.00**	[●]
Mrs. Pushpaben Mansukhbhai Bhuva							
March 13, 2021	1,35,000	10	10	Cash	Rights Issue	4.50	[●]
December 23, 2022	3,65,000	10	10	Cash	Rights Issue	12.16	[●]
June 10, 2023	2,50,000	10	10	Cash	Rights Issue	8.33	[●]
December 19, 2023	(3,75,000)	10	-	-	Gift of shares to Mr. Mansukhbhai Kadvabhai Bhuva	(12.50)	[●]
Total	**3,75,000**					**12.50**	[●]
Mr. Mansukhbhai Kadvabhai Bhuva							
December 19, 2023	3,75,000	10	-	-	Gift of shares from Mrs. Pushpaben Mansukhbhai Bhuva	12.50	[●]
January 05, 2024	(100)	10	-	-	Gift of shares to Mr.	(0.01)	[●]

Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Issue Price/ Transfer Price/ Acquisition Price (Rs.)	Nature of Consideration	Nature of Consideration/ Allotment/ Acquired/ Transfer	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
					Bhavesh Dholariya		
Total	**3,74,900**					**12.49**	[●]
Mrs. Femina Vipulbhai Bhuva							
December 19, 2023	3,75,000	10	-	-	Gift of shares from Mrs. Hetal Hitesh Bhuva	12.50	[●]
Total	**3,75,000**					**12.50**	[●]
Total Promoters holding	**29,99,900**					**99.99**	**[●]**

Note:

i. None of the Shares has been pledged by our Promoters.

ii. The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through the Draft Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.

iii. All the shares held by our promoters, were fully paid up on the respective dates of acquisition of such shares.

2. Following is the details of the aggregate shareholding of Our Promoter and Promoter Group before and after the Issue is set forth below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Pre-Issued Capital	No. of equity shares	As a % of Post- Issue Capital
A	**Promoter**				
1.	Mr. Hiteshbhai Mansukhbhai Bhuva	7,50,000	25.00%	[●]	[●]
2.	Mr. Vipul Mansukhbhai Bhuva	7,50,000	25.00%	[●]	[●]
3.	Mrs. Hetal Hitesh Bhuva	3,75,000	12.50%	[●]	[●]
4.	Mrs. Pushpaben Mansukhbhai Bhuva	3,75,000	12.50%	[●]	[●]
5.	Mrs. Femina Vipulbhai Bhuva	3,75,000	12.50%	[●]	[●]
6.	Mr. Mansukhbhai Kadvabhai Bhuva	3,74,900	12.49%	[●]	[●]
	Total (A)	**29,99,900**	**99.99%**	[●]	[●]
B	**Promoter Group & Relatives-**				
	Nil	-	-	-	-
	Total (B)	-	-	-	-
C	**TOTAL (A+B)**	**29,99,900**	**99.99%**	[●]	[●]

18. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as mentioned below and as stated in the chapter titled ***'Our Management'*** beginning on page no. 135 of this Draft Prospectus.

Sr. No.	Name of the KMP`s	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Hiteshbhai Mansukhbhai Bhuva	Managing Director	7,50,000	25.00%
2.	Mrs. Hetal Hitesh Bhuva	Non-Executive Director	3,75,000	12.50%
3.	Mrs. Femina Vipulbhai Bhuva	Chief Financial Officer	3,75,000	12.50%

19. All the Equity Shares held by our Promoter were and is fully paid-up on the respective dates of acquisition and/or transfers and/or allotment of such Equity Shares. As on the date of this Draft Prospectus, none of the Equity Shares held by our Promoter is pledged.

20. Further, Our Promoter have confirmed to the Company and the Lead Manager that the acquisition of the Equity Shares forming part of the Promoters' Contribution has been financed from personal funds/internal accruals and no financial assistance from any banks or financial institution has been availed by our Promoters for this purpose. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. As on the date of this Draft Prospectus, none of the Equity Shares held by our Promoters are pledged.

21. ***Details of Promoter's contribution and Lock-in***

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

As on the date of this Draft Prospectus, our Promoters hold 29,99,900 Equity Shares constituting [●]% of the Post-Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoter, Hiteshbhai Mansukhbhai Bhuva, Vipulbhai Mansukhbhai Bhuva, Pushpaben Mansukhbhai Bhuva, Mansukhbhai Kadvabhai Bhuva, Femina Vipulbhai Bhuva and Hetal Hitesh Bhuva has given written consent to include its 29,99,900 Equity Shares held and subscribed in its name as part of Promoters Contribution constituting [●] % of the post offer Equity Shares of our Company. Further, Hiteshbhai Mansukhbhai Bhuva, Vipulbhai Mansukhbhai Bhuva, Pushpaben Mansukhbhai Bhuva, Mansukhbhai Kadvabhai Bhuva, Femina Vipulbhai Bhuva and Hetal Hitesh Bhuva has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment of Fully Paid-up Shares	No. of Equity Shares Locked-in	Nature of Issue/ Acquisition/ acquired/ transfer	Nature of consideration	FV (Rs.)	Issue Price (Rs.)	% of the Paid-up Capital	
						Pre-Offer	Post-Offer
Mr. Hiteshbhai Mansukhbhai Bhuva							
October 31, 2020	5,000	Subscription to MOA	Cash	10	10	0.17	[●]
March 01, 2021	2,50,000	Rights Issue	Cash	10	10	8.33	[●]
December 23, 2022	2,45,000	Rights Issue	Cash	10	10	8.17	[●]
Mrs. Hetal Hitesh Bhuva							
March 13, 2021	1,75,000	Rights Issue	Cash	10	10	5.83	[●]
Mrs. Pushpaben Mansukhbhai Bhuva							
March 13, 2021	1,05,000	Rights Issue	Cash	10	10	3.50	[●]
Total	**7,80,000**					**26.00**	**[●]**

(i) Details of Promoters' Contribution Locked-in for Three Years

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

As on the date of this Draft Prospectus, our Promoters hold 29,99,900 Equity Shares constituting [●]% of the Post- Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoter, Hiteshbhai Mansukhbhai Bhuva, Vipulbhai Mansukhbhai Bhuva, Pushpaben Mansukhbhai Bhuva, Mansukhbhai Kadvabhai Bhuva, Femina Vipulbhai Bhuva and Hetal Hitesh Bhuva has given written consent to include its 29,99,900 Equity Shares held and subscribed in its name as part of Promoters Contribution constituting [●] % of the post offer Equity Shares of our Company. Further, Hiteshbhai Mansukhbhai Bhuva, Vipulbhai Mansukhbhai Bhuva, Pushpaben Mansukhbhai Bhuva, Mansukhbhai Kadvabhai Bhuva, Femina Vipulbhai Bhuva and Hetal Hitesh Bhuva has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Offer.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Offer Shareholding %	Lock in Period
Hiteshbhai Mansukhbhai Bhuva						
October 31, 2020	5,000	10	10	Subscription to Memorandum of Association	[●]	3 years
March 01, 2021	2,50,000	10	10	Right Issue	[●]	3 years
December 23, 2022	2,45,000	10	10	Right Issue	[●]	3 years
Hetal Hitesh Bhuva						
March 13, 2021	1,75,000	10	10	Right Issue	[●]	3 years
Pushpaben M Bhuva						
March 13, 2021	1,05,000	10	10	Right Issue	[●]	3 years
Total	**7,80,000**				**[●]**	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e., for a period of three years from the date of allotment of Equity Shares in this offer.

(ii) Equity Shares locked-in for other than Minimum Promoter Contribution

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, (i) fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and (ii) remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer."

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

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

Inscription or Recording of Non-Transferability

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

Pledge of Locked in Equity Shares

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

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

Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

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

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

23. Neither, we nor our Promoters, Directors and the LM to this Offer have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.

24. We have 7 (Seven) shareholders as on the date of filing of this Draft Prospectus.

25. Our Company has not raised any bridge loan against the proceeds of the Offer.

26. As on the date of this Draft Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.

27. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Offer.

Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

28. An over-subscription to the extent of 10% of the Issue, subject to the maximum post issue paid up capital of ₹ 25 Cr., can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

29. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

30. There are no safety net arrangements for this public issue.

31. As per RBI regulations, OCBs are not allowed to participate in this issue.

32. This Issue is being made through Fixed Price Method.

33. Our Company has not made any public issue of any kind or class of securities since its incorporation.

34. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

35. Our Company has not done any split or consolidation of Equity Shares during the last one year from the date of filing this Draft Prospectus.

36. The Issue Price has been determined by our Company in consultation with the Lead Manager.

37. Our Company shall ensure that transactions in the Equity Shares by the Promoter and members forming a part of the Promoter Group and/ or Group Companies/Entities between the date of filing this Draft Prospectus and the Offer Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

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

39. An oversubscription to the extent of 10% of the Net Issue can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoter and subject to lock-in shall be suitably increased; so as to ensure that a minimum of 20% of the post issue paid-up capital is locked in for 3 years.

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

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

42. None of the other Promoter and members of our Promoter Group will subscribe in the Offer.

43. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (determined as per the definition of 'associate company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The Lead Manager and their respective affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.

44. The Equity Shares of our promoters are in the dematerialization form.

45. Our Company has not undertaken any arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) in the last 5 financial years.

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

47. Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Draft Prospectus.

48. Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Draft Prospectus.

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SECTION VII – PARTICULARS OF THE OFFER

OBJECTS OF THE OFEFR

The Offer includes a fresh Issue of up to 9,00,000 Equity Shares aggregating up to ₹ [●] lakhs and an Offer for Sale of up to 2,23,000 Equity Shares, aggregating up to ₹ [●] lakhs. The Net Proceeds from the Issue are proposed to be utilized by our Company for the following objects:

THE OFFER FOR SALE

The Selling Shareholder will be entitled to receive the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale will be received by the Selling Shareholder and will not form part of the Net Proceeds. For further details of the Offer for Sale, see ***"The Offer"*** on page 42.

FRESH ISSUE

Our Company proposes to utilize the Net Proceeds from offer towards funding the following objects (collectively, referred to herein as the "Objects"):

1. Funding capital expenditure requirements towards acquiring machinery in the manufacturing unit;
2. Funding towards Repayment of Loan;
3. Funding working capital requirement;
4. Funding expenditure for General Corporate Purpose

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

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

NET PROCEEDS

The details of the proceeds of the Offer are set forth in the table below:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Offer	[●]
Less: Offer related Expenses in relation to the Fresh Issue (only those apportioned to the Company)[(1)]	[●]
Net Proceeds	[●]

(1) The Issue expenses are estimated expenses and subject to change.

UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount	% of Gross Proceeds	% of Net Proceeds
1.	Capital expenditure towards acquiring machinery^	750.00	[●]	[●]
2.	Funding towards Repayment of Loan	415.00	[●]	[●]
3.	Long-term Working capital requirement	700.00	[●]	[●]
4.	Issue Expense	[●]	[●]	[●]
5.	General Corporate Purpose*	[●]	[●]	[●]
Total		[●]	[●]	[●]

*The amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds of the Fresh Issue or ₹10 crores whichever is lower.

REQUIREMENTS OF FUNDS AND MEANS OF FINANCE

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates and other commercial and technical factor We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factor For further details, see ***"Risk Factors"*** on Page no. 24. The deployment of the Net Proceeds are based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company's management will have flexibility in utilizing the Net Proceeds. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects of the Offer, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Proceeds in the subsequent Fiscals towards the aforementioned objects.

The fund requirements for all objects are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals and/ or debt, as required. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the gross proceeds from Fresh Offer or ₹10 crores whichever is lower in accordance with the SEBI ICDR Regulations.

DETAILS OF THE OBJECTS OF THE ISSUE

The details of the Objects of the Offer are set out below:

1. Funding capital expenditure requirements towards acquiring machinery in the manufacturing unit

An amount of Rs. 750.00 lakhs is proposed to be invested in the machinery to be installed at the existing manufacturing unit at Rajkot, Gujarat. Our Company has intended to purchase and install new machineries at the existing manufacturing unit. The details of the same are as follows:

Sr. No.	Description	Quantity	Amount (Rs in lakhs)*	Name of Supplier	Date of Quotation	Validity of quotation
1.	6000W CNC Fiber Laser Cutting Machine for Metal Sheets with Automatic Dual Paller Charger, High Speed Servo Drive, Precision Cutting Technology	1	178.65	Patel Machinery	August 08, 2025	Six months from the date of the quotation
2.	3000W CNC Fiber Laser Cutting Machine for Metal Sheets with Automatic Dual Paller Charger, High Speed Servo Drive, Precision Cutting Technology	1	89.65			
3.	CNC Auto Bending Machine With Multi Axis Control & High Speed Operation	1	72.80			
4.	CNC Fiber Pipe Cutting Machine With Auto-Loading & Intelligent Nesting System	1	63.22			
5.	Neo Prime-110 Ton Servo Driven Plastic Injection Moulding Machine	1	73.50			
6.	High-Speed Automatic Pouch Packing With Servo Controlled Operations	2	38.90			

7.	Heavy-Duty Servo Feeder Machine With Programmable Feed Length	1	13.35			
8.	Automatic Decoiler With Staightner Machine For Coil-Handling & Precision Leveling	2	23.50			
9.	Electri-Overhead Loading Crane For Wharehouse & Factory Use	1	23.48			
10.	30W CNC Laser Engraving & Cutting Machine	1	16.25			
11.	50 Ton Michanical Power Press Machine As Per Specifications	1	13.70			
12.	30 Ton Michanical Power Press Machine As Per Specifications	1	11.50			
13.	20 Ton Michanical Power Press (Heavy Duty Stroke 2" BED To RAM 10")	2	19.00			
14.	10 Ton Michanical Power Press (Heavy Duty Stroke 2" BED To RAM 8")	5	14.50			
15.	CNC Welding Machine Automatic For Stamping & Metal Forming	1	14.30			
16.	Heavy Duty 4 Head Metal Polishing Machine For Stainless Steel	1	11.28			
17.	2 Head Metal Polishing Machine With Specification	1	6.20			
18.	Multi-Head 3 Spindle Counter Drill Machine	1	3.80			
19.	Semi Automatic Round Pipe Buffing Machine	1	3.25			
20.	3 H.P. 2800 RPM Heavy Duty Buffing Motor	2	0.75			
21.	3 H.P. 2800 RPM Double Side Belt Grinder	1	0.80			
22.	Precision Engineered Hinges Die Set For Stamping & Metal Forming	4	10.30			
23.	Precision Engineered Aldrop Cutting Die Set For Stamping & Metal Forming	4	7.20			
24.	Precision Engineered Aldrop Capsule Die Set For Stamping & Metal Forming	4	3.40			
25.	Precision Engineered Aldrop Tali/ Mindi Die Set For Stamping & Metal Forming	4	1.40			
26.	Precision Engineered Tali Cutting Die Set For Stamping & Metal Forming	4	6.00			
27.	Precision Engineered Handle Cutting Die Set For Stamping & Metal Forming	4	7.80			
28.	Precision Engineered 10 M.M. Tower Bolt Die Set For Stamping & Metal Forming	1	3.25			
29.	Precision Engineered12 M.M. Tower Bolt Die Set For Stamping & Metal Forming	1	3.90			

30.	Precision Engineered Chopping Board Die Set For Stamping & Metal Forming	1	0.90			
31.	Precision Engineered 12 M.M. Door Stop Die Set For Stamping & Metal Forming	1	2.00			
32.	Precision Engineered Plastic Magnet Die Set For Stamping & Metal Forming	1	2.45			
33.	Precision Engineered Door Stopper Die Set For Stamping & Metal Forming	1	3.75			
34.	Precision Engineered Bed Fitting Die Set For Stamping & Metal Forming	1	5.25			
	Total	**60**	**750.00**			

**Excluding of GST.*

Notes:
(1) Except as stated above, we have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.

(2) Quotation received from the vendor mentioned above is valid as on the date of this Draft Prospectus. However, except as stated above, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries or at the same costs.

(3) The machinery models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Fresh Offer or ₹10 crores whichever is lower.

(4) The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost.

2. **Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company**

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowings in the form of, inter alia, term loans and working capital facilities including fund based and non-fund-based borrowings. For details, see section entitled ***"Restated Financial Statements"*** on page 159.

As on July 31, 2025, the total amount outstanding under our loan facilities (comprising of term loans, working capital limits and unsecured loans) was ₹ 461.24 lakhs. We propose to utilise an estimated amount of ₹415.00 lakhs from the Net Proceeds towards full or partial re-payment or pre-payment of borrowings, availed by our Company. The repayment/ prepayment, will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that since our debt-equity ratio will improve significantly, it will enable us to raise further resources at competitive rates and additional funds or capital in the future to fund potential business development opportunities and plans to grow and expand our business in the at the next level in upcoming era.

Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple

intermediate repayments, drawdowns and enhancement of sanctioned limits. However, the aggregate amount to be utilized from the Net Proceeds towards repayment/ prepayment of certain borrowings, in part or in full, would not exceed ₹415.00 lakhs.

The following table provides details of certain borrowings availed by our Company, which are outstanding as on July 31, 2025 which are currently proposed to be re-paid or pre-paid, in full or in part, to the extent of ₹415.00 lakhs from the Net Proceeds.

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Nature of Borrowing	Amount Sanctioned/Sanction Limit	Outstanding amount as on July 31, 2025	Amount to be repaid	Interest Rate	Repayment / Prepayment clause*	Purpose of Loan
1	ICICI Bank	02/04/2025	Cash Credit	384.00 Lakhs	281.43 Lakhs	250 Lakhs	6.25% and Spread Rate 3.00%	Interest is Payable on the 2nd day of the next Month	Working Capital
2	ICICI Bank	02/04/2025	Term Loan	89.50 Lakhs	81.91 Lakhs	75.00 Lakhs	6.25% and Spread Rate 3.00%	Amount Payable on Last date of each month	For Purchase of Machinery and Equipment
3	ICICI Bank	02/04/2025	Term Loan	105.80 Lakhs	97.90 Lakhs	90.00 Lakhs	6.25% and Spread Rate 3.00%	Amount Payable on Last date of each month	For Purchase of Machinery and Equipment
Total				**579.30 Lakhs**	**461.24 Lakhs**	**415.00 Lakhs**			

In case of prepayment/forclosure, there will be no prepayment premium charged.

3. Funding Long Term working capital requirement

Our business is working capital intensive. We meet the majority of our working capital requirements in the ordinary course of business through a combination of internal accruals and financing from banks/ Loan From Directors. As on March 31, 2025, the aggregate amount sanctioned by banks to our Company under fund-based cash credit facilities amounted to ₹140.00 lakhs. For further details of the facilities availed by our Company, please refer to the chapter titled *"Statement of Financial Indebtedness"* beginning on page 205 of this Draft Prospectus.

We propose to utilise ₹700.00 lakhs from the Net Proceeds of the Issue to fund our working capital requirements for Fiscal 2026. As on the date of this Draft Prospectus, our Company has work orders aggregating to approximately ₹1,000.00 lakhs, which substantiate and support the envisaged increase in working capital requirements.

As on the date of this Draft Prospectus, Our Company has confirmed work orders aggregating to approximately ₹1,000.00 lakhs and same is certified by D G M S & CO, Chartered Accountants, by way of their certificate dated August 12, 2025.

a) Existing Working Capital:

Our Company's existing working capital based on the Restated Financial Information is stated below:

(₹ in lakhs)

Sr. No.	Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
I.	**Current Assets**			
a)	Inventories			
	- Raw Materials	100.13	65.42	21.64
	- Work in Progress/Semi-finished goods	264.63	152.65	25.69
	- Finished Goods	336.24	205.65	34.27
	- Stock in Trade	14.22	12.43	4.02
b)	Trade Receivables	590.71	486.29	62.66
c)	Cash and Cash Equivalents	1.48	24.91	1.57
d)	Short-term loans and advances	9.74	57.57	22.33
	Total Current Assets (I)	**1,317.16**	**1,004.92**	**172.18**
II.	**Current Liabilities**			
a)	Trade payables	365.14	327.53	16.24
b)	Other current liabilities	0.57	1.60	0.52
c)	Short-term Provisions	141.30	95.57	10.80
	Total Current Liabilities (II)	**507.01**	**424.70**	**27.56**
III.	**Net Working Capital Requirements (I-II)**	**810.15**	**580.22**	**144.62**
IV.	**Existing funding pattern**			
a)	Existing Bank Borrowings (Short term)	90.25	109.52	0.00
b)	Loan from Directors, Relatives & Others	132.15	0.00	0.00
c)	Internal Accruals*/Existing Networth[(3)]	587.75	470.70	144.62
d)	Proceeds from IPO	0.00	0.00	0.00
	Total	**810.15**	**580.22**	**144.62**
	Assumptions for Working Capital Requirements:	**No. of Days^**	**No. of Days^**	**No. of Days^**
	Current Assets			
	Inventories			
	- Raw Materials	9	9	9
	- Work in Progress	24	20	11
	- Finished Goods	30	27	15
	- Stock in Trade	1	2	2
	Trade Receivable	53	64	27
	Cash and Cash Equivalents	0	3	1
	Short-term loans and advances	1	8	10
	Current Liabilities			
	Trade payables	60	54	8
	Other current liabilities	0	0	0
	Short-term provisions	23	16	6

^ *Number of days are lower rounded off*

As certified by D G M S & CO, Chartered Accountants, by way of their certificate dated April 25, 2025.

b) Future Working Capital Requirements

Our Company proposes to utilize ₹ 700.00 lakhs of the Net Proceeds for our working capital requirements. Out of the Net Proceeds, ₹700.00 lakhs will be utilized during Fiscal 2026 towards our Company's working capital requirements.

The working capital needs as estimated by our management are as explained below:

(₹ in lakhs)

Sr. No.	Particulars	For the year ended March 31, 2026 (Projected)
I.	**Current Assets**	
a)	Inventories	
	- Raw Materials	200.26
	- Work in Progress	449.88
	- Finished Goods	588.42
	- Stock in Trade	31.29
b)	Trade Receivables	1,240.49
c)	Cash and Cash Equivalents	29.60
d)	Short-term loans and advances	110.06
	Total Current Assets (I)	**2650.00**
II.	**Current Liabilities**	
a)	Trade payables	766.80
b)	Other current liabilities	5.71
c)	Short term provisions	282.59
	Total Current Liabilities (II)	**1,055.10**
III.	**Net Working Capital Requirements (I-II)**	**1549.90**
IV.	**Existing funding pattern**	
a)	Existing Bank Borrowings (Short term)	0.00
b)	Loan from Directors, Relatives & Others	132.15
b)	Internal Accruals*/Existing Networth	762.75
c)	Proceeds from IPO	700.00
	Total	**1594.90**
	Assumptions for Working Capital Requirements:	**No. of Days^**
	Current Assets	
	Inventories	
	- Raw Materials	9
	- Work in Progress	20
	- Finished Goods	26
	- Stock in Trade	1
	Trade Receivable	56
	Cash and Cash Equivalents	1
	Short-term loans and advances	5
	Current Liabilities	
	Trade payables	44
	Other current liabilities	0
	Short-term provisions	16

^ *Number of days are lower rounded off.*

*Internal Accruals include funds raised from issue of shares, cash accruals for the year and short-term debt, if any.

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

Sr. No.	Particulars	Assumptions
Current Assets		
1	*Inventories:*	The Company's inventory levels have progressively increased over FY 2023 to FY 2025 in line with business growth, increasing from ₹85.62 lakhs in FY 2023 to ₹715.22 lakhs in FY 2025. Despite the increase in value, inventory turnover has been efficiently managed, with holding periods ranging: • Raw Materials: 9 days • Work-in-Progress: 11 to 24 days • Finished Goods: 15 to 30 days For FY 2026, inventory is projected at ₹1,269.85 lakhs, nearly doubling due to anticipated scale-up in operations, broader product offerings, and higher throughput from capacity enhancement. However, the Company has assumed holding periods consistent with prior years (Raw Materials – 9 days, WIP – 20 days, Finished Goods – 26 days).
2	Trade receivables	The Company's receivable levels rose sharply from ₹62.66 lakhs in FY 2023 to ₹590.71 lakhs in FY 2025, reflecting increasing sales volumes and an expanding client base. Corresponding holding days fluctuated between 27 to 64 days, stabilizing at 44 days in FY 2025. For FY 2026, receivables are projected at ₹1,240.49 lakhs with a holding period of **56 days**, which is slightly higher than the previous year. This is justified by that to align with trends and support the expansion of operations, the Company projects maintaining trade receivables at around 56 days in the coming years. The Company's strategy to extend credit terms to customers is expected to foster stronger relationships and drive sales growth.
3	Other current assets including Short term loans and advances	This includes advance payments to suppliers, statutory receivables (e.g., GST), cash and bank balances, and balances with government authorities and other operational assets. The total value increased from ₹22.33 lakhs in FY 2023 to ₹9.74 lakhs in FY 2025, with holding periods reducing from 10 to under 1 day due to improved control. The Company expects to maintain these holding levels at around 5 days in the future.
Current Liabilities		
4	Trade payables	Payables have risen from ₹16.24 lakhs in FY 2023 to ₹365.14 lakhs in FY 2025, with holding periods moving from 8 to 60 days. This reflects better supplier negotiation, improved vendor terms, and increased purchasing power. For FY 2026, trade payables are projected at ₹766.80 lakhs, with a holding period of **44 days**, considering: • A balance between timely supplier payments and maintaining liquidity • Compliance with the MSME Act, ensuring timely settlement for small suppliers

Sr. No.	Particulars	Assumptions
		• These shifts are aligned with revenue growth (from ₹477.68 lakhs to ₹2786.29 lakhs) and the company's operational scaling to address market demand and mitigate supply chain disruptions
5	Other current liabilities & Short term provisions	These items include outstanding expenses, statutory dues, and provisions for employee benefits. Other current liabilities include provisions, statutory dues, and expenses payable. Holding days for these liabilities were minimal, ranging from 0 to 23 days in the historical data. The Company does not expect any major changes in the holding period for these items going forward.

As certified by D G M S & CO, Chartered Accountants, by way of their certificate dated August 12, 2025.

4. General Corporate Purpose

Our management will have flexibility to deploy ₹ [●], aggregating to [●] % of the Gross Proceeds towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and strategic entity/ business acquisitions, branding, marketing, new client referral fees meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management, in accordance with the policies of the Board, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that in terms of Regulation 230(2) of the SEBI ICDR Regulations, the extent of the Net Proceeds according to this Draft Prospectus, proposed to be used for general corporate purposes, shall not exceed 15% of the amount raised by our Company through the Fresh Offer or ₹10 crores whichever is lower.

OFFER RELATED EXPENSES

The total estimated Offer Expenses are ₹ [●], which is [●] of the total Issue Size. The details of the Offer Expenses are tabulated below:

(₹ in lakhs)

Sr. No.	Particulars	Amount (₹ in lakhs)[1]	% of Total Expenses[1]	% of Total Offer size[1]
1	Offer Management fees including fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	[●]	[●]%	[●]%
2	Brokerage and selling commission [2][3][4]	[●]	[●]%	[●]%
3	Printing & Stationery, Distribution, Postage, etc.	[●]	[●]%	[●]%
4	Advertisement and Marketing Expenses	[●]	[●]%	[●]%
5	Stock Exchange Fees, Regulatory and other Expenses	[●]	[●]%	[●]%
Total		[●]	[●]%	[●]%

[1] Will be incorporated at the time of filing of the Prospectus and on determination of Offer Price and other details.

[2] The SCSBs and other intermediaries will be entitled to a commission of ₹ [●]/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

[3] The SCSBs would be entitled to processing fees of ₹ [●] per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.

(4) Further the SCSBs and other intermediaries will be entitled to selling commission of [●] % of the Amount Allotted (product of the number of Equity Shares Allotted and the Offer Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

Other than (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of statutory auditors (to the extent not attributable to the Offer), which shall be solely borne by our Company; and (ii) fees and expenses for legal counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders, all costs, fees and expenses with respect to the Offer (including all applicable taxes except securities transaction tax, which shall be solely borne by the respective Selling Shareholders), shall be shared by our Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale. All the expenses relating to the Offer shall be paid by our Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholders agrees that it shall, severally and not jointly, reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the respective Selling Shareholder and each Selling Shareholders authorises our Company to deduct from the proceeds of the Offer for Sale from the Offer, expenses of the Offer required to be borne by such Selling Shareholders in proportion to the Offered Shares, in accordance with Applicable Law.

The Offer expenses are estimated expenses and subject to change. The Offer expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective Intermediaries by our Company.

APPRAISAL AND BRIDGE LOANS

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

YEAR WISE DEPLOYMENT OF FUNDS / SCHEDULE OF IMPLEMENTATION

The Net Proceeds are currently expected to be deployed in accordance with the schedule as stated below:

Sr. No.	Particulars	Estimated Amount to be financed from Net Proceeds	Estimated utilization of Net Proceeds in F. Y. 2025-26
1.	Capital expenditure towards acquiring machinery	750.00	750.00
2.	Funding towards Repayment of Loan	265.00	265.00
3.	Long-term working capital requirement	700.00	700.00
4.	General Corporate Purpose*	[●]	[●]
Total		[●]	[●]

*The amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds of the Fresh Offer or ₹10 crores whichever is lower.

MONITORING OF UTILIZATION OF FUNDS

As the size of the Fresh Issue does not exceed ₹50 Crore, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

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

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

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

VARIATION IN OBJECTS

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in Regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

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

There are no anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Directors and Key Managerial Personnel. No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, our Board of Directors, our Key Management Personnel or Enterprise in which our KMP's has significant influence except in the normal course of business in compliance with applicable law.

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BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled "***Risk Factors***", the details about our Company under the chapter titled "***Business Overview***" and its financial statements under the section titled "***Restated Financial Statements***" beginning on pages 24, 107 and 159 respectively including important profitability and return ratios, as set out in *"**Annexure 31**"* under the section titled Restated Financial Statements of the Company on page 159 to have a more informed view. The offer price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his/their investment.

QUALITATIVE FACTORS

For details of Qualitative factors please refer to the paragraph ***"Our Competitive Strengths"*** in the chapter titled "***Business Overview***" beginning on page no. 107 of this Draft Prospectus.

QUANTITATIVE FACTORS (BASED ON RESTATED FINANCIAL STATEMENTS)

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

Period	Basic and Diluted EPS (In Rs.)	Weights
Fiscal 2025	13.88	3
Fiscal 2024	10.42	2
Fiscal 2023	2.72	1
Weighted Average	**10.87**	

*Not Annualized

Notes:

(i) Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.

(ii) The face value of each Equity Share is Rs.10.00.

(iii) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure 28.

(iv) Basic Earnings per share = Net profit/ (loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/ period.

(v) Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.

(vi) The figures disclosed above are based on the Restated Financial Statements of our Company.

2. **Price to Earnings (P/E) ratio in relation to Offer Price of Rs. [●]:**

Sr. No.	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	[●]
2	P/E ratio based on the Weighted Average EPS	[●]

i) Industry P/E*

• **Highest**	150.00
• **Lowest**	1.39
• **Average**	35.26

Note: We believe that there are no listed Companies in India which are focused exclusively on the segment in which we operate. Hence, we have taken P/E ratio of steel industries.

The above data is taken from Top 100 P/E Ratios of **"Steel – Medium & Small" companies from moneycontrol.com (Price Earning Ratios Steel - Medium & Small Sector BSE - Top stocks based on their Price Earning Ratios in Steel - Medium & Small Sector BSE)*

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

Period	Return on Net Worth (%)	Weights
Fiscal 2025	39.86	3
Fiscal 2024	46.58	2
Fiscal 2023	14.64	1
Weighted Average	**37.90**	

*Not Annualized

Note:

(i) The RONW has been computed by dividing net profit after tax (excluding exceptional income, if any) as restated, by Net Worth (excluding revaluation reserve, if any)as at the end of the year/ period excluding miscellaneous expenditure to the extent not written off.

4. **Net Asset Value (NAV) per Equity Share:**

Particulars	NAV (in Rs.)
As on March 31, 2025	34.82
NAV after the Issue	[●]
Issue Price per Equity share	[●]

Note:

- *NAV per Equity Share will be calculated as net worth divided by number of equity shares outstanding at the end of the year.*

5. **Peer Competitors - Comparison of Accounting Ratios:**

There are no listed companies in India and abroad that is engaged in developing a similar line of product solution to that of our company. Accordingly, it is not possible to provide a comparison of accounting ratios of industry with our Company.

6. **Key Operational and Financial Performance Indicators:**

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 26, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by D G M S & CO, Chartered Accountants, by their certificate dated April 25, 2025.

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

6.1 Financial KPIs of our Company

Particulars	As at		
	31-March-2025	31-March-2024	31-March-2023
Revenue from Operations (Rs. in Lakhs)	4,067.78	2,786.30	849.58
Total Income (Rs. in Lakhs)	4,068.62	2,787.03	849.58
EBITDA [(1)] (Rs. in Lakhs)	656.21	445.12	87.33
EBITDA margin (%) [(2)]	16.13	15.97	10.28
PAT (Rs. in Lakhs)	416.39	292.61	34.51
PAT margin (%)	10.24	10.50	4.06
Net Debt [(3)] (Rs. in Lakhs)	420.41	330.00	136.81
Total Equity (Net Worth) (Rs. in Lakhs)	1,044.64	628.25	235.64
Capital Employed [*] (Rs. in Lakhs)	1,174.21	825.69	349.11

Particulars	As at		
	31-March-2025	31-March-2024	31-March-2023
ROE (%) [4]	39.86	46.58	14.65
ROCE (%)[5]	50.43	47.53	14.75
EPS (Basis & Diluted) [6]	13.88	10.42	2.72

1) EBITDA = Profit before tax + depreciation & amortization expense + finance cost – Other Income
2) EBITDA Margin = EBITDA/ Total income.
3) Net debt = Non-current borrowing + current borrowing - Cash and Cash Equivalent and Bank Balance.
4) ROE = Net profit after tax /Total equity.
5) ROCE = Profit before tax and finance cost / Capital employed*
   *Capital employed = Total Equity +Non-current borrowing
6) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

Explanation for KPI metrics

Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Debt	Net debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
EPS	Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

6.2 Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

There are no listed companies in India that is engaged in developing a similar line of product solution to that of our company. Accordingly, it is not possible to provide a comparison of accounting ratios of industry with our Company.

7. **Weighted average cost of acquisition**

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

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

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

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

c) Price per share based on the last five primary or secondary transactions;

Since there are no transactions to report under (a) and (b) therefore, information based on last 4 primary or secondary transactions (excluding gift and bonus) (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Prospectus irrespective of the size of transactions is required to disclosed. Details of the same is provided below:

S. No.	Name of Allottee	Date of Allotment	Price Per Shares	Number of Equity Shares	Total Consideration
1.	Mr. Hiteshbhai Mansukhbhai Bhuva	June 10, 2023	10/-	2,50,000	25,00,000
2.	Mrs. Meeraben Bhuva	June 10, 2023	10/-	2,50,000	25,00,000
3.	Mrs. Hetal Hitesh Bhuva	June 10, 2023	10/-	2,50,000	25,00,000
4.	Mrs. Pushpaben Mansukhbhai Bhuva	June 10, 2023	10/-	2,50,000	25,00,000
Total				**10,00,000**	**1,00,00,000**
Weighted Average Cost of Acquisition (WACA)					**10/-**

d) **Weighted average cost of acquisition, offer price**

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Shares)	Offer Price (i.e. Rs. [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	Nil	N.A.
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	Nil	N.A.

8. The face value of Equity Shares of our Company is Rs. 10 per Equity Share and the Offer Price of Rs. [●]/- per Equity Share is [●] times the face value.

9. The Offer Price of Rs. [●] is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled ***"Risk Factors"***, and chapters titled ***"Business Overview"*** and ***"Restated Financial Statements"*** beginning on page no. 24, 107 and 159, respectively of this Draft Prospectus.

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STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO LIOTECH INDUSTRIES LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,
The Board of Directors,
Liotech Industries Limited
Shapar Sr. No. 269 P 2, New Sr. No. 464,
Plot No 21, Kotdasanagani, Shapar,
Rajkot-360024, Gujarat, India.

Dear Sir,

Sub: Statement of Possible Special Tax Benefits available to Liotech Industries Limited ('the Company") and its shareholders prepared in accordance with the requirements in Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("SEBI ICDR Regulations")

We refer to proposed issue of the shares **Liotech Industries Limited** ('the Company') states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Offer") by the Company.

We do not express any opinion or provide any assurance as to whether:

- the Company or its shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- the revenue authorizes/courts will concur with the views expressed herein.

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

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For D G M S & Co.,
Chartered Accountants
Firm Registration No.: 112187W

Sd/-
CA Jyoti J. Kataria
Partner
Membership No.: 116861
UDIN: 25116861BMHVZO7882
Place: Jamnagar
Date: 11/08/2025

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ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

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

Outlined below are the special tax benefits available to **Liotech Industries Limited** (the "Company") and its Shareholders under the Income Tax Act, 1961 (the "Act") as amended by the Finance Act, 2024 read with relevant rules, circular and notifications issued from time to time, applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

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

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

Section 115BAA of the Act, as inserted vide the Taxation Laws (Amendment) Act, 2019, provides that domestic company has opt for a corporate tax rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. As company opts for section 115BAA, provisions of Minimum Alternate Tax ('MAT') would not be applicable and unutilized MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. The Company may claim such beneficial tax rate in future years subject to giving away any other income-tax benefits under the Act (other than the deduction available under section 80JJAA and 80M of the Act) and fulfilling the then prevailing provisions under the Act.

Subject to the fulfilment of prescribed conditions, the Company is entitled to claim deduction under section 80JJAA of the Act with respect to an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business, for three assessment years including the assessment year relevant in which such employment is provided. Further, where the Company wishes to claim such possible tax benefit, it shall obtain necessary certification from Chartered Accountant on fulfilment of the conditions under the extant provisions of the Act.

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

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

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident shareholder has fiscal domicile.

STATEMENT OF SPECIAL POSSIBLE INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, AND THE SHAREHOLDERS OF THE COMPANY

The Company is primarily engaged in the business of manufacture and sell hardware products items. The Company sells its products in domestic. The Company has active GST registered under 01 State only i.e. Gujarat.

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

There are no special tax benefits available to the company under the indirect taxes.

B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

There are no special tax benefits available to the shareholders under the indirect taxes.

Note:

- The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India. Hence, the ability of the Company or its

shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

- The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.

- This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders /investors in the country outside India are advised to consult their own professional advisors regarding possible income-tax consequences that apply to them.

- Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

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SECTION VIII – ABOUT US

INDUSTRY OVERVIEW

*The information in this section has not been independently verified by us or any other person connected with the Issue or by any of our or their respective affiliates or advisors. This section also includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The data may have been re- classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. Further, the Investors should read the entire Draft Prospectus, including the information contained in the sections titled "**Risk Factors**" and "**Restated Financial Statements**" and related notes beginning on page no. 24 and 159 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.*

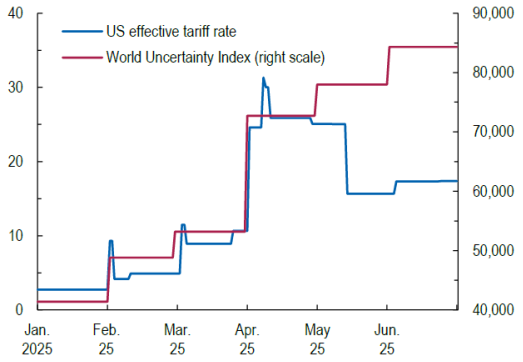
GLOBAL ECONOMY

Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026. The forecast for 2025 is 0.2 percentage point higher than that in the reference forecast of the April 2025 World Economic Outlook (WEO) and 0.1 percentage point higher for 2026. This reflects stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April; an improvement in financial conditions, including due to a weaker US dollar; and fiscal expansion in some major jurisdictions. Global headline inflation is expected to fall to 4.2 percent in 2025 and 3.6 percent in 2026, a path similar to the one projected in April. The overall picture hides notable cross-country differences, with forecasts predicting inflation will remain above target in the United States and be more subdued in other large economies.

Risks to the outlook are tilted to the downside, as they were in the April 2025 WEO. A rebound in effective tariff rates could lead to weaker growth. Elevated uncertainty could start weighing more heavily on activity, also as deadlines for additional tariffs expire without progress on substantial, permanent agreements. Geopolitical tensions could disrupt global supply chains and push commodity prices up. Larger fiscal deficits or increased risk aversion could raise long-term interest rates and tighten global financial conditions. Combined with fragmentation concerns, this could reignite volatility in financial markets. On the upside, global growth could be lifted if trade negotiations lead to a predictable framework and to a decline in tariffs. Policies need to bring confidence, predictability, and sustainability by calming tensions, preserving price and financial stability, restoring fiscal buffers, and implementing much-needed structural reforms.

Since the April 2025 WEO, uncertainty has remained elevated even as effective tariff rates have come down (Figure 1). Most notably, China and the United States on May 12 agreed to lower for 90 days (until August 12) tariffs that had resulted from post–April 2 escalation. The US pause on higher tariffs for most of its trading partners is now set to expire on August 1, pushing back the original deadline of July 9. Letters issued by the US administration in July to some trading partners threaten to impose tariffs even higher than those announced on April 2. Legal proceedings are currently underway in the United States concerning the use of the International Emergency Economic Powers Act as a legal basis for the imposition of tariffs. Although the passage of the One Big Beautiful Bill Act (OBBBA) in July brought clarity to the near-term path of US fiscal policy, it has added to uncertainty about longer-term fiscal sustainability.

Figure 1. Tariffs and Global Uncertainty
(Percent; index, right scale)

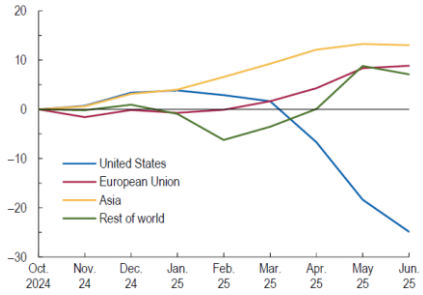


Global financial conditions have eased (Box 1). US equity markets have largely rebounded, erasing losses from the April 2 tariff fallout and reaching new heights. Other global equity markets have also rallied, swayed by tariff-related announcements and releases of macroeconomic data that turned out to be better than expected. Notably, the US dollar

has depreciated further, defying expectations that tariffs and larger fiscal deficits would cause the currency to appreciate. Implied paths for policy rates have flattened for advanced economies, while continued dollar weakness has provided some monetary policy space for emerging market and developing economies. Yield curves have steepened in the context of fiscal concerns, although the steepening thus far is not unusual by historical standards despite very high debt and deficit levels in many countries.

With these forces in place, the global economy has continued to hold steady, but the composition of activity points to distortions from tariffs, rather than underlying robustness. Global growth in the first quarter of 2025 was 0.3 percentage point above that predicted in the April WEO. International trade and investment drove activity, while private consumption was more subdued across major jurisdictions. Real GDP decreased in the United States, at an annualized rate of 0.5 percent, marking the first quarterly contraction in three years. Consumer spending rose only by 0.5 percent, but this came after remarkably fast growth of 4.0 percent in the fourth quarter of 2024. Imports and business investment surged—especially in information processing equipment. Taken together, these patterns were consistent with aggressive front-loading by US firms and households ahead of expected higher prices induced by tariffs. In the euro area, GDP accelerated to 2.5 percent, driven by investment and net exports, even as private consumption lost steam. Ireland largely led the spurt, with growth shrinking to 1.4 percent when Ireland is excluded. China's real GDP growth, at an annualized rate of 6.0 percent, exceeded expectations. This was mainly driven by exports, propped up by a depreciating renminbi closely tracking the dollar and with declining sales to the United States more than offset by strong sales to the rest of the world (Figure 2), and, to a smaller extent, by consumption, supported by fiscal measures. Japan's economy contracted by an annualized 0.2 percent, as soft private consumption and weak net exports weighed on growth while strong private investment helped cushion the decline. Global trade grew robustly in the first quarter, but high-frequency indicators point to an unwinding of front-loading in the second quarter.

Figure 2. China's Cumulative Export Growth by Destination
(Percent)



Global inflation is showing mixed signs. The global median of sequential headline inflation has increased a notch, but core inflation has eased considerably and is now below 2 percent. Several economies, including the euro area, have seen downside surprises. In the United States, inflation has ticked up, with tentative signs of pass-through from tariffs and a weaker dollar to consumer prices in some import-sensitive categories, and intermediate goods costs for producers have risen.

(Source: https://www.imf.org/en/Publications/WEO)

OVERVIEW ON INDIAN ECONOMY

INTRODUCTION

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for Q2 FY25 is estimated at Rs. 76.60 lakh crore (US$ 886.16 billion) with growth rate of 8.0%, compared to Rs. 70.90 lakh crore (US$ 820.22 billion) for Q2 FY24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-December 2024, India's exports stood at Rs. 27.56 lakh crore (US$ 318.96 billion), with Engineering Goods (27.32%), Petroleum Products (14.59%) and Electronic Goods (8.19%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing.

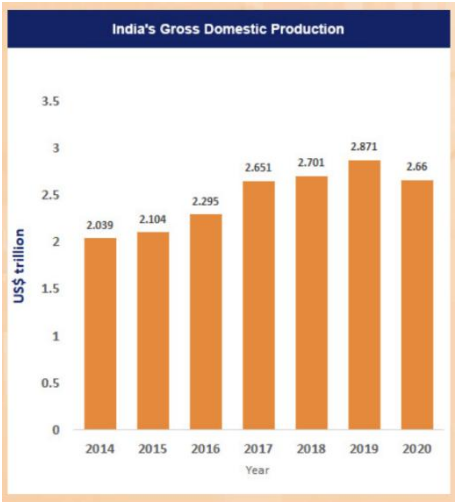
In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

MARKET SIZE

Real GDP for Q2 of FY25 is estimated at Rs. 44.10 lakh crores (US$ 509.36 billion) with growth rate of 5.4%, compared to Rs. 41.86 lakh crore (US$ 484.27 billion) for Q2 of 2023-24. The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's Current Account Deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at Rs. 96,790 crore (US$ 11.2 billion) for Q2 of FY25 from Rs. 97,655 crore (US$ 11.3 billion) in Q2 of FY24 or 1.3% of GDP. This was largely due to decrease in merchandise trade deficit.



Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

RECENT DEVELOPMENTS

- India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.

- According to a report by the State Bank of India (SBI), domestic investment announcements in India have experienced a substantial increase, exceeding Rs. 37 lakh crore (US$ 428.04 billion) in FY23 and FY24.

- According to data from the Directorate General of Civil Aviation (DGCA), India's domestic air passenger traffic increased by 6.12% in 2024, reaching a total of 161.3 million passengers. This growth follows a substantial YoY increase of 23.36% in 2023, attributed to the ongoing recovery from the pandemic.

- As of January 10, 2025, India's foreign exchange reserves stood at Rs. 53,80,402 crore (US$ 625.871 billion).

- In 1H 2024, India saw a total of US$ 31.5 billion in PE-VC investments.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.77 lakh crore (US$ 20.45 billion) in December 2024.
- Between April 2000–September 2024, cumulative FDI equity inflows to India stood at Rs. 89.30 lakh crore (US$ 1,033.40 billion).
- In November 2024, the overall IIP (Index of Industrial Production) stood at 148.4. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 133.8, 147.4 and 184.1, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 5.22% in December 2024 against 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US$ 13.89 billion) in India during January - (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

GOVERNMENT INITIATIVES

- Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:
- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US$ 383.93 billion) and Rs. 48.21 lakh crore (US$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.

- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

ROAD AHEAD

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and High-Frequency Indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs. 11 lakh crore (US$ 133.51 billion) over Rs. 9.48 lakh crore (US$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's is experiencing resilient growth despite the global pandemic. India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023.

With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

MANUFACTURING SECTOR IN INDIA

INTRODUCTION

Manufacturing is emerging as an integral pillar in the country's economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors.

The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market.

Technology has today encouraged creativity, with digital transformation being a critical element in gaining an advantage in this increasingly competitive industry. The Indian manufacturing sector is steadily moving toward more automated and process-driven manufacturing, which is projected to improve efficiency and enhance productivity.

The HSBC India Manufacturing PMI edged up to 58.2 in April 2025 from 58.1 in March, slightly below the flash estimate of 58.4, marking the strongest sector improvement in ten months.

India has the potential to become a global manufacturing hub for wind power components. India is well-positioned to cater to 10% of the global wind energy demand by 2030, leveraging its manufacturing capacity, technology, and global reputation.

India is rapidly positioning itself as a global manufacturing hub, especially in electronics, fuelled by supportive policies and a skilled workforce. Value addition in electronics has risen from 30% to 70% and is projected to touch 90% by FY27.

India has the potential to produce technology at a lower cost than China if it can efficiently master and manufacture it, stated World Bank Country Director Mr. Auguste Tano Kouame. He emphasised that India's large workforce provides a competitive advantage in the global market.

With 17% of the nation's GDP and over 27.3 million workers, the manufacturing sector plays a significant role in the Indian economy. Through the implementation of different programmes and policies, the Indian government hopes to have 25% of the economy's output come from manufacturing by 2025.

India now has the physical and digital infrastructure to raise the share of the manufacturing sector in the economy and make a realistic bid to be an important player in global supply chains.

A globally competitive manufacturing sector is India's greatest potential to drive economic growth and job creation this decade. Due to factors like power growth, long-term employment prospects, and skill routes for millions of people, India has a significant potential to engage in international markets. Several factors contribute to their potential. First off, these value chains are well positioned to benefit from India's advantages in terms of raw materials, industrial expertise, and entrepreneurship. Second, they can take advantage of four market opportunities: expanding exports, localising imports, internal demand, and contract manufacturing. With digital transformation being a crucial component in achieving an advantage in this fiercely competitive industry, technology has today sparked creativity.

Manufacturing sector in India is gradually shifting to a more automated and process driven manufacturing which is expected to increase the efficiency and boost production of the manufacturing industry.

India is gradually progressing on the road to Industry 4.0 through the Government of India's initiatives like the National Manufacturing Policy which aims to increase the share of manufacturing in GDP to 25 percent by 2025 and the PLI scheme for manufacturing which was launched in 2022 to develop the core manufacturing sector at par with global manufacturing standards.

The Union Minister for Finance and Corporate Affairs , Ms. Nirmala Sitharaman announced the "National Manufacturing Mission" in the Union Budget 2025-26 to boost "Make in India" by supporting industries of all sizes with policy frameworks, ease of business, MSME growth, future-ready workforce, and clean tech manufacturing.

According to MeitY, India's digital economy is projected to grow at twice the rate of the overall economy, accounting for 20% of the national income by 2029-30, surpassing both agriculture and manufacturing, driven by digital platforms and widespread digitalisation across sectors.

FDI in India's manufacturing sector has reached Rs. 14,34,224 crore (US$ 165.1 billion), a 69% increase over the past decade, driven by production-linked incentive (PLI) schemes. In the last five years, total FDI inflows amounted to Rs. 33,31,465 crore (US$ 383.5 billion).

India is planning to offer incentives of up to Rs. 18,000 crore (US$ 2.2 billion) to spur local manufacturing in six new sectors including chemicals, shipping containers, and inputs for vaccines.

India ranked among the top five countries in services export growth in FY25 (April-November), rising to 12.8% from 5.7% in FY24, with computer and business services contributing around 70%.

Major players like Apple and its contract manufacturers, along with Dixon Technologies, are expanding their workforce to meet growing production needs.

MARKET SIZE

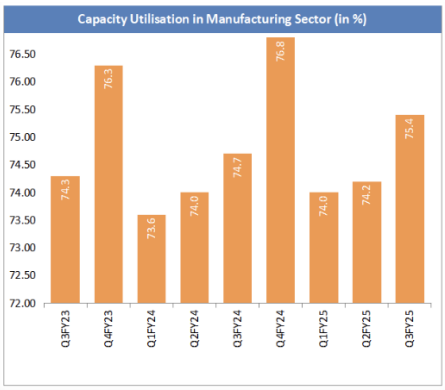
India's total exports during FY25 are estimated at Rs. 70,08,279 crore (US$ 820.934 billion) registering a positive growth of 5.50%.

India's exports grew 6% YoY to Rs. 70,08,279 crore (US$ 820.93 billion) in FY25, driven by strong growth in non-petroleum goods and services, with key contributions from pharmaceuticals, electronics, engineering goods, chemicals, and the e-commerce sector.

In FY25, the export of the top six major commodities (Engineering goods, Petroleum products, Gems and Jewellery, Organic and Inorganic chemicals, Electronics goods and Drugs and Pharmaceuticals) stood at Rs. 23,87,731 crore (US$ 279.69 billion).

By 2030, Indian middle class is expected to have the second-largest share in global consumption at 17%.

India's e-commerce exports are projected to grow from Rs. 8,757 crore (US$ 1 billion) to Rs. 35,02,800 crore (US$ 400 billion) annually by 2030, aiding in achieving Rs. 1,75,14,000 crore (US$ 2 trillion) in total exports.



India's smartphone exports surged by 42% in FY24, reaching Rs. 1,35,517.20 crore (US$ 15.6 billion), with the US as the top destination, reflecting the success of the Production-Linked Incentive (PLI) scheme in boosting the sector.

The manufacturing sector of India has the potential to reach Rs. 87,57,000 crore (US$ 1 trillion) by FY26.

The Indian startup ecosystem experienced a significant rebound, securing approximately Rs. 5,177.45 crore (US$ 596 million) in funding this week, marking a 226% increase compared to the previous week. This surge was driven by 23 startups, including notable deals such as Zepto raising Rs. 3,040.45 crore (US$ 350 million) and HealthKart securing Rs. 1,329.11 crore (US$ 153 million). The average funding over the past eight weeks has been around Rs. 2,317.43 crore (US$ 266.77 million) per week, with a total of nearly Rs. 86,870 crore (US$ 10 billion) raised by Indian startups so far this year, indicating a strong trajectory toward surpassing last year's total funding of Rs. 91,214 crore (US$ 10.5 billion).

India has potential to become a global manufacturing hub and by 2030, it can add more than Rs. 43,43,500 crore (US$ 500 billion) annually to the global economy.

India's display panel market is estimated to grow from Rs. 60,809 crore (US$ 7 billion) in 2021 to Rs. 1,30,305 crore (US$ 15 billion) in 2025.

The manufacturing GVA at basic prices was estimated at Rs. 11,21,421 crore (US$ 128.06 billion) in the Q4 FY24.

INVESTMENTS

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

- According to NITI Aayog report, India can potentially capture a larger global market share, targeting Rs. 2,13,925 crore (US$ 25 billion) in exports by 2035.
- According to the Council for Leather Exports (CLE), India’s leather, non-leather footwear, and products exports increased by 25% at Rs. 48,667 crore (US$ 5.7 billion) in FY25, may hit Rs. 55,497 crore (US$ 6.5 billion) in FY26.
- India’s GCC sector is expanding rapidly, with 24 centres surpassing Rs. 8,537 crore (US$ 1 billion) in export revenue in FY24, up from 19 the previous year. These centres, crucial to Fortune 500 firms, generated Rs. 372,213 crore (US$ 43.6 billion) in exports. Experts predict rapid growth, with India poised to host 2,100 GCCs by 2028, driving innovation, job creation, and economic impact.
- The Department for Promotion of Industry and Internal Trade (DPIIT) has partnered with Hafele India to support manufacturing startups by promoting innovation, local sourcing, and global market integration, while providing mentorship, infrastructure, and ecosystem access via Startup India.
- With Rs. 14,93,975 crore (US$ 175 billion) in funding and 76 IPOs, India is preparing for significant growth in the startup sector.

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

- India's defence exports soared by 78% in Q1 FY25, reaching Rs. 6,915 crore (US$ 828 million). This growth reflects the country's push for self-reliance in defence manufacturing, with total exports hitting a record Rs. 20,915 crore (US$ 2.51 billion) in FY24, marking a 25% increase from the previous year.

- Sansera Engineering Limited has signed an MoU with the Karnataka government to invest Rs. 2,100 crore (US$ 251 million) in a new manufacturing facility in Ramanagara, aiming to create 3,500 jobs and enhance production capacity in the automotive and non-automotive sectors over the next three to five years.

- Google is set to begin manufacturing Pixel smartphones in India, specifically in Tamil Nadu, in collaboration with Foxconn and Dixon Technologies. This production aims to cater primarily to export markets in Europe and the US, with operations expected to start in September 2024. The initiative comes as Google prepares to launch its Pixel 9 series in India on August 13, leveraging India's Production-Linked Incentive (PLI) scheme to enhance manufacturing scalability.

- Maruti Suzuki has begun exporting the Made-in-India Fronx compact SUV to Japan, marking its first SUV launch in the Japanese market. Manufactured at its Gujarat plant, the first shipment of over 1,600 vehicles has already left for Japan, with the official launch planned for autumn 2024.

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

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

- Between April 2000-December 2024:

    - The automobile sector received FDI inflows of Rs. 2,45,771 crore (US$ 37.51 billion).

    - The chemical manufacturing sector (excluding fertilisers) received FDI inflows worth Rs. 1,40,411 crore (US$ 22.94 billion).

    - The drug and pharmaceutical manufacturing sector received FDI inflows worth Rs. 1,41,586 crore (US$ 23.32 billion).

    - The Computer Software and Hardware Industries received FDI inflows worth Rs. 7,65,083 crore (US$ 108.40 billion).

- During the FY23, around 1.39 crore net members were added by EPFO with an increase of 13.22% compared to the FY22 wherein EPFO had added approximately 1.22 crore net members.

- Mobile phone exports from India nearly doubled to reach Rs. 47,779 crore (US$ 5.5 billion), by August in FY24.with the government anticipating mobile phone exports worth Rs. 1,00,000 crore (US$ 12 billion) this year.

- For the month of January 2025, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 161.3. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of January 2025 stand at 150.7, 159.1, and 201.9, respectively.

- The Index of Industrial Production (IIP) from April-January 2025 stood at 151.4.

- The combined index of eight core industries stood at for 164.8 FY25 against 157.8 for FY24.

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

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

- At the aggregate level, the capacity utilization (CU) in the manufacturing sector increased to 74.0% in Q2 FY24 from 73.6% in the previous quarter.

- In April 2025, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 58.2.

- In February 2025, the Employees' Provident Fund Organisation (EPFO) added a net total of 16.10 lakh members, marking a 3.99% YoY growth, with 7.39 lakh new members enrolled, largely driven by increased employment opportunities and effective outreach initiatives. Notably, the 18-25 age group accounted for 57.71% of new memberships, and female membership saw significant growth, with 2.08 lakh new female members added, reflecting a shift towards a more inclusive workforce.

- Amazon Inc's cloud computing division, Amazon Web Services, became the latest company to invest in India. The company has planned to invest Rs. 1,12,931 crore (US$ 13 billion) in India by 2030 to build its cloud infrastructure and create thousands of jobs.

- On February 29, 2024, India approved the construction of three semiconductor plants with investments exceeding Rs. 1,30,305 crore (US$ 15 billion). These plants aim to establish India as a major chip hub, with Tata Electronics, Tata Semiconductor Assembly and Test Pvt Ltd, and CG Power spearheading the projects in Gujarat and Assam. This initiative aligns with India's goal to bolster its semiconductor ecosystem and create numerous advanced technology jobs.

- In October 2021, information technology major Zoho, announced that it will invest Rs. 50–100 crore (US$ 6.7-13.4 million) and form a new company, that will focus on research and development (R&D) in the manufacturing sector.

- India's GDP growth rate for Q3 FY25 was 6.2%. On a year-on-year (YoY) basis, GDP growth has slowed from 8.6%, while on a quarter-on-quarter (QoQ) basis, it has increased from 5.4%. The National Statistics Office (NSO) has revised its full-year real GDP growth projection for FY25 to 6.5%, from 6.4%

- As of February 2025, at constant prices, GVA is estimated at Rs. 171.80 lakh crore (US$ 2,012.42 billion for FY25, a 6.4% increase over the revised estimate for FY24. Nominal GVA is expected to reach Rs. 300.15 lakh crore (US$ 3,515.87 billion) during FY25, against Rs. 274.13 lakh crore (US$ 3,211.08 billion) in FY24, showing a growth rate of 9.5%.

- India's gross value added (GVA) at current prices was estimated at Rs. 73,74,445 crore (US$ 842.12 billion) as per the quarterly estimates of Q1 FY25.

- The manufacturing GVA at basic prices was estimated at Rs. 11,21,421 crore (US$ 128.06 billion) in the fourth quarter of FY24.

GOVERNMENT INITIATIVES

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

- In the Union Budget 2025-26:

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

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

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

- On the 10th anniversary of the 'Make in India' initiative, Union Commerce and Industry Minister Mr. Piyush Goyal reported significant achievements, including an 85% reduction in mobile imports and a 200% increase in manufacturing jobs from 2022 to 2024. He emphasized that 99% of mobile phones in India are now produced domestically, reflecting the initiative's success in transforming India's manufacturing landscape and attracting substantial Foreign Direct Investment (FDI). He highlighted ongoing efforts to improve the ease of doing business and support the startup ecosystem, aiming to position India as a global manufacturing hub and a developed nation by 2047.

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

- Union Minister of Education and Skill Development & Entrepreneurship, Mr. Dharmendra Pradhan inaugurates Rashtriya Udyamita Vikas Pariyojana under Skill India Mission, empowering PM SVANidhi beneficiaries with comprehensive 22-week entrepreneurship training, including theoretical and practical components, in collaboration with Flipkart and focusing on 40% women participation.

- Semiconductor associations IESA and SEMI signed a Memorandum of Understanding (MoU) in Bengaluru to establish India as a global manufacturing hub, focusing on talent development, policies, design, skilling, research, academia, and supply chains, leveraging SEMI's international network and IESA's expertise.

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

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

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

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

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

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

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

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

- In September 2022, the National Logistics Policy was launched by Prime Minister Mr. Narendra Modi which ensures quick last mile delivery, ends transport-related challenges.

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

- The Mega Investment Textiles Parks (MITRA) scheme to build world-class infrastructure will enable global industry champions to be created, benefiting from economies of scale and agglomeration. Seven Textile Parks will be established over three years.

- The government proposed to make significant investments in the construction of modern fishing harbours and fish landing centres, covering five major fishing harbours in Kochi, Chennai, Visakhapatnam, Paradip, and Petuaghat, along with a multipurpose Seaweed Park in Tamil Nadu. These initiatives are expected to improve exports from the textiles and marine sectors.

- The 'Operation Green' scheme of the Ministry of the Food Processing Industry, which was limited to onions, potatoes, and tomatoes, has been expanded to 22 perishable products to encourage exports from the agricultural sector. This will facilitate infrastructure projects for horticulture products.

ROAD AHEAD

India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury, and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country. The manufacturing sector of India has the potential to reach Rs. 87,57,000 crore (US$ 1 trillion) by FY26. The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of Rs. 2,95,35,800 crore (US$ 3.4 trillion) along with a population of 1.48 billion people, which will be a big draw for investors. The Indian Cellular and Electronics Association (ICEA) predicts that India has the potential to scale up its cumulative laptop and tablet manufacturing capacity to US$ 100 billion by 2025 through policy interventions.

One of the initiatives by the Government of India's Ministry for Heavy Industries & Public Enterprises is SAMARTH Udyog Bharat 4.0, or SAMARTH Advanced Manufacturing and Rapid Transformation Hubs. This is expected to increase competitiveness of the manufacturing sector in the capital goods market. With impetus on developing industrial corridors and smart cities, the Government aims to ensure holistic development of the nation. The corridors would further assist in integrating, monitoring, and developing a conducive environment for the industrial development and will promote advance practices in manufacturing.

References: *Central Statistics Office, FICCI, Economic Survey of India, DPIIT, Media sources, Ministry of Skill Development and Entrepreneurship, Economic Survey 2022-23, Union Budget 2023-24, Press Information Bureau, News Articles.*

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

STEEL INDUSTRY IN INDIA

INTRODUCTION

One of the primary forces behind industrialization has been the use of metals. Steel has traditionally occupied a top spot among metals. Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product. Therefore, it would not be an exaggeration

to argue that the steel sector has always been at the forefront of industrial progress and that it is the foundation of any economy. The Indian steel industry is classified into three categories - major producers, main producers, and secondary producers.

India is the world's second-largest producer of crude steel, with an output of 137.96 MT of crude steel and finished steel production of 132.57 MT in FY25.

India's domestic steel demand is estimated to grow by 9-10% in FY25 as per ICRA.

The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

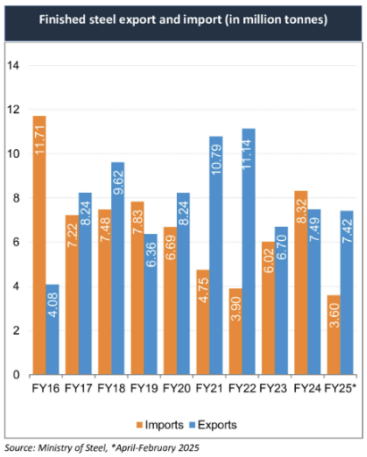
The Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels.

According to a Deloitte report the demand for steel in India is projected to grow significantly over the next decade, with annual growth rates expected to range from 5% to 7.3%.

MARKET SIZE

In the past 10–12 years, India's steel sector has expanded significantly. Production has increased by 75% since 2008, while domestic steel demand has increased by almost 80%. The capacity for producing steel has grown concurrently, and the rise has been largely organic.

Market Size



Source: Ministry of Steel, *April-February 2025

In FY25 (April to February), the production of crude steel stood at 137.96 MT.

In FY25 (April to February), the production of finished steel stood at 132.57 MT.

In FY25 (April – February) exports of finished steel stood at 3.60 metric tonnes (MT), while imports stood at 6.07 MT.

In FY25 (April-February), the consumption of finished steel stood at 137.85 MT.

The per-capita consumption of steel stood at 97.7 kgs in FY24.

In FY24, the consumption of finished steel stood at 136 MT.

In FY24, the production of crude steel and finished steel stood at 143.6 MT and 138.5 MT, respectively

In FY24, the consumption of finished steel stood at 135.90 MT.

In FY24, the exports and imports of finished steel stood at 7.49 MT and 8.32 MT, respectively.

The annual production of steel is anticipated to exceed 300 million tonnes by 2030-31. By 2030-31, crude steel production is projected to reach 255 million tonnes at 85% capacity utilisation achieving 230 million tonnes of finished steel production, assuming a 10% yield loss or a 90% conversion ratio for the conversion of raw steel to finished steel. With net exports of 24 million tonnes, consumption is expected to reach 206 million tonnes by the years 2030–1931. As a result, it is anticipated that per-person steel consumption will grow to 160 kg.

(Source: https://www.ibef.org/industry/steel)

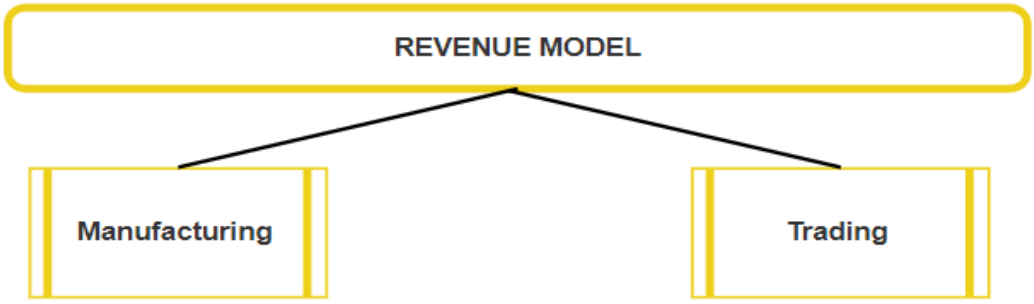
BUSINESS OVERVIEW

This section should be read in conjunction with, and is qualified in its entirety by, the detailed information about our Company and its financial statements, including the notes thereto, in the section titled ***"Risk Factors", "Financial Statement"*** *and the chapter titled* ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** *beginning on page no. 24, 159 and 194 respectively, of this Draft Prospectus.*

Unless otherwise stated or the context otherwise requires, in relation to business operations, in this section of this Draft Prospectus, all references to "we", "us", "our" and "our Company" are to **Liotech Industries Limited.**

Our Company was originally incorporated as a private limited Company under the name of "Liotech Industries Private Limited" on June 17, 2020 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre bearing registration number as U15400GJ2020PTC114008. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on February 06, 2024, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Liotech Industries Private Limited" to "Liotech Industries Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated April 12, 2024 issued by the Registrar of Companies, Central Registration Centre bearing CIN U27100GJ2020PLC114008.

Our Company specializes in the production of hardware structures and accessories, including door kits, a wide range of hinges (including cut & butt, parliament, W, Z, and duck hinges), gate hooks, aldrop, locks, handles, tower bolts, and shelf bottoms. We offer a diverse selection of products, with over 150 distinct specifications, that cater to various industries such as housing, infrastructure, agriculture, automotive, electricity, cement, mining, solar energy, and general engineering. We adhere to a business-to-business (B2B) operational framework. Aside from our production operations, we also engage in the trading of supplementary products such as door stoppers, magnets, table brackets, bed lifters, and bell magnets.



We own and operate a manufacturing unit located in Rajkot, Gujarat, spanning 12,632 square feet. This facility is strategically situated to offer locational advantages, enabling us to meet our customers' just-in-time delivery schedules, achieve economies of scale, and provide logistical benefits to our customers, thereby protecting them from local supply disruptions. We provide end-to-end product solutions that include designing, manufacturing, quality testing, packaging, and logistics under the B2B model. We have installed a diverse array of plant and machinery at our manufacturing facility to facilitate the fabrication and production of a diverse selection of products. See "***Business Overview - Plant and Machinery***" on page 117 of this Draft Prospectus for further details.

Our manufacturing facilities are furnished with modern equipment, an engineered architecture that incorporates process controls, and the necessary automation to guarantee productivity and quality. The facility has been certified with ISO 9001:2015, which confirms that it adheres to our Quality Management System for the design and manufacture of hardware products. These products include aldrop, handles, door kits, hinges, tower bolts, gate hooks, screws, door stops, magnets, table chains, universal brackets, bed dadi, brass cam bolts, table brackets, basket trolleys, bed lifters, bed sockets, and bell magnets. Our company has also been awarded a certificate of compliance from UK Certificate and Inspection for the above listed products. These products are in compliance with the Construction Products (CPD/CPR) Council Directive 89/106/EEC (CPD) / Regulation (EU) No 305/2011 (CPR). Our quality control team, which is comprised of experienced personnel, guarantees that both raw materials and finished products

undergo rigorous testing to ensure that they meet the necessary market standards. For additional information, please refer to "***Quality Control, Testing, and Certifications***."

We market our products to around 9 (Nine) states and Union Territories in India of which the majority portion of the revenue comes from the state of Gujarat. We believe that our key differentiator is our range of product specifications in terms of thickness, length, quality, availability and customized products.

As of March 31, 2025 we have 16 employees on our payroll. For further details, please refer "***Business Overview-Human Resources***" on page no. 119 of the Draft Prospectus.

Our Promoters, Hitesh M. Bhuva and Hetal Hitesh Bhuva have experience in the iron and steel industry. They have been instrumental in the growth and management of our Company.

The details about the breakup of revenue, percentage-wise for the Year ended 2025, 2024 and 2023 on the basis of manufacturing and trading activities are as follows:

(₹ in lakhs, except for percentage)

Sr. No.	Particulars	For the year ending March 31,					
		2025		2024		2023	
		Revenue (₹ in lakhs)	Revenue % [(1)]	Revenue (₹ in lakhs)	Revenue %[(1)]	Revenue (₹ in lakhs)	Revenue %[(1)]
1.	Manufacturing	3,810.84	93.68%	2,043.75	73.35%	580.26	68.30%
2.	Trading	256.94	6.32%	742.55	26.65%	269.32	31.70%
Total		**4067.78**	**100.00%**	**2786.30**	**100.00%**	**849.58**	**100.00%**

[(1)] Percentage (%) is calculated as a percentage of Total Sale of Products.

Our total income was Rs. 4068.62, Rs. 2787.03 Lakhs, and Rs. 849.58 Lakhs, respectively, for the Fiscal ended March 31, 2025, 2024 and 2023. Our restated profit after tax for the Fiscal ended March 31, 2025, 2024 and 2023 was Rs. 416.39, Rs. 292.61 Lakhs and Rs. 34.51 Lakhs.

Our Major Customers

The percentage of income derived from our top customers during for the fiscal 2025, 2024 and 2023 is given below:

(₹ in lakhs, except for percentage)

Sr. No.	Particulars	For the year ended					
		31st March, 2025		31st March, 2024		31st March, 2023	
		Revenue (₹ in lakhs)	% [(1)]	Revenue (₹ in lakhs)	% [(1)]	Revenue (₹ in lakhs)	% [(1)]
4.	Top 1 Customer	585.10	14.38	442.74	15.89	552.02	64.98
5.	Top 5 customers	2,491.43	61.25	1,933.68	69.40	767.10	90.30
6.	Top 10 customers	3,719.18	91.43	2,726.75	97.87	836.30	98.45

[(1)] Percentage (%) is calculated as a percentage of Total Sale of Products.

While our top customers may fluctuate from one reporting period to the next due to the requirements of various industry segments, we have observed a consistent return of customers over the years, which is symbolic of the value we offer. Our objective is to establish enduring relationships and secure ongoing business by consistently striving to satisfy our customers' requirements.

The table below sets forth the breakdown of our state wise revenue from operations of our products for the year ended March 31, 2025, 2024 and 2023.

(₹ in lakhs, except for percentage)

Regional breakdown	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount (₹ in lakhs)	% of Revenue	Amount (₹ in lakhs)	% of Revenue	Amount (₹ in lakhs)	% of Revenue
West	2104.67	51.74	1916.14	68.77	795.42	93.63
North	65.90	1.62	48.89	1.75	25.04	2.95
South	-	-	-	-	-	-
East	1897.21	46.64	821.28	29.48	29.12	3.43
Total	**4067.78**	**100.00**	**2786.30**	**100.00**	**849.58**	**100.00**

OUR STRENGTHS

Experienced & Qualified Team

Our skilled management team and Promoters exhibit numerous years of experience in the marketing and distribution of products within this industry. With more than a decade of experience in the iron and steel industry, Mr. Hitesh Mansukh Bhuva, our Promoter, has played a critical role in the development of our business strategy and growth. He is actively engaged in the Company's daily operations, administration, and marketing. We believe the experience and industry knowledge of our management team will help us capitalize on current and future opportunities.

*For more information on the education, experience, and other details of our Management and Key Managerial Personnel, please refer to the section titled "**Our Management**" beginning on page 135 of this Draft Prospectus.*

Compliance with Quality Standards & Consistency in Quality and Service

We adhere to stringent quality standards in all our manufacturing units to ensure that our products meet the necessary requirements. Our manufacturing units are ISO 9001: 2015 certified, which confirms that our products conform to the Quality Management System Standard. Additionally, our Company has obtained a certificate of compliance from UK Certificate and inspection confirming adherence to the requirement of Construction Products (CPD/CPR) Council Directive 89/106/EEC (CPD) / Regulation (EU) No 305/2011 (CPR) for our products. Further, our quality control team led by experienced Personnels ensure that our raw materials as well as end products are tested on all quality parameters to ensure that we are compliant with the required market standards.

Wide Range of Product Portfolio

We manufacture various hardware accessories and engineering products like door kits, cut & butt hinges, parliament hinges, W, Z & duck hinges, gate hook etc. We manufacture such products (combined) of more than one hundred fifty (150) different specifications and cater, directly and indirectly, to customer requirements in various sectors such as housing, infrastructure, agriculture, automotive, power, cement, mining, solar power and engineering. Further, our product portfolio includes all types of aldrop, latch, handle, tower bolt, shelf bottom etc. Our Company is also involved in trading activities of products such as door stopper, magnet, table bracket, bed lifter, bell magnet etc.

We believe that our key differentiator is our range of product specifications in terms of thickness, length, quality, availability and customised products. Our Company offers customization facilities to all the customers as per their particular requirements and specifications. Our manufacturing teams focus on the precise demand of the customer and design the products accordingly. This provides complete satisfaction to our customers and enables us to expand our business from existing customers and also address a larger base of potential new customers.

*For risks related to our business, our Company and our industry, please see "**Risk Factors**" on page 24 of this Draft Prospectus.*

Increase in Order-taking appetite by augmenting our working capital base

Our business operations are working capital intensive. In order to effectively expand our products portfolio, Business arenas and explore various geographical locations, along with the existing facilities we need to have access to a larger amount of liquid funds and sufficient working capital. We believe that there is growing trend towards steel industry considering electrical and mechanicals installations. Along with the increasing demand, we expect to increase our order taking appetite thus increasing our volumes, revenues and scale of operations and we will require substantial working capital for the same. It is hence our strategy to raise funds from this offer and augment our fund based working capital capabilities. We believe that companies with high liquidity on their balance sheet would be able to better exploit market opportunities. Hence, in order to effectively operate we need to have access to a larger amount of liquid funds and sufficient working capital.

For further details of the proposed working capital requirements of the company, kindly refer to the Chapter titled ***"Objects of the Offer"*** *beginning on page no. 76 of this Draft Prospectus.*

Enhancing production and product quality

We believe quality is an important factor when it comes to any product or service. With the high market competition, quality product at an affordable price has become the market differentiator for almost all products and services. We constantly work to enhance the existing quality of our products by optimizing the existing production processes and introducing new processes. We train our employees to consistently design and deliver client-focused solutions.

Expand our geographical network

Our Company is presently serving to around 9 (Nine) states and Union Territories in India of which the majority portion of the revenue comes from the state of Gujarat. Our distribution channels developed over the years have been critical to our growth. We intend to continue developing and nurturing existing markets and creating new distribution channels in under and non-penetrated geographies. We aim to further develop our domestic sales networks in those territories where there are lower transportation costs having a significant demand of our products, where we can sell at price-points that can effectively offset higher transportation costs.

Upgrading our existing manufacturing unit by further infrastructural development

Our Company constantly endeavours to improve its productivity levels by optimum resource utilization, improvement in manufacturing process, skill upgradation of our workers, modernization of machineries to achieve better asset turnover. From the Net Proceeds, we shall be deploying funds for factory infrastructural development and setting up new machineries to increase the efficiency of the workforce. We will continue to further improve our manufacturing processes to identify the areas of bottlenecks and correct them. This would help us in improving efficiency and putting resources to optimal use.

We have a team of experienced personnels and management who strive to improve the production methodologies by conducting experiments and creating innovative prototypes to enhance our manufacturing processes.

Improve Debt - Equity ratio

We intend to repay certain amount of the loans to improvise our debt equity ratio and also this will help our company to obtain working capital loans / term loans for expansion in future which will improve our operational efficiency. Further, repayment of loans and borrowings will reduce burden of repayment of loans repayable and enhance our financial stability and reduce long term liabilities.

For further details please see the Section titled ***"Objects of the Offer"*** *beginning on page 76 of this Draft Prospectus.*

DETAILS OF OUR BUSINESS

LOCATION

Registered Office and Manufacturing unit

Our Company is located at Pan Business Park, Shapar Sr. No. 269 P2, New Sr. No. 464, Plot No21, Kotdasanagani, Shapar, Rajkot, Gujarat, India, 360024, which is spread across in the total area of 12,632.00 square feet, further divided into 3 departments:

- ***Machining & Polishing Department***

  It is the core area of our manufacturing unit, which is the processing area wherein the steel/ metal bars are converted into the parts of the final product.

  It is a process in which the products are polished and a smooth and shiny touch is given to it by rubbing it or by applying chemical treatment, leaving a clean surface with a significant specular reflection.

- ***Storage Department & Packing Department***

  The final products are packed and stored made ready for transportation.

- ***Labour Quarter & Kitchen***

  Labour quarters and kitchen facilities support employee welfare and operational efficiency within our company. The remaining of the total area is used for general office related work.

OUR PRODUCTS

Direct Trading

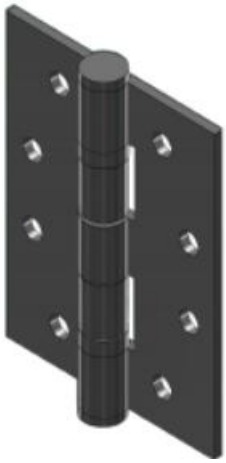
In our trading business the goods are procured from suppliers on cash or credit basis and supplied to customers on credit basis. The procurement of goods is carried out on an "order" basis as well as "demand estimation basis". These are the products which are directly purchased from the manufacturer and to be sold in the market by adding a fixed percentage of gross margin, such as door stopper, magnet, table bracket, bed lifter, bell magnet, etc. These products are manufactured in varied dimensions.

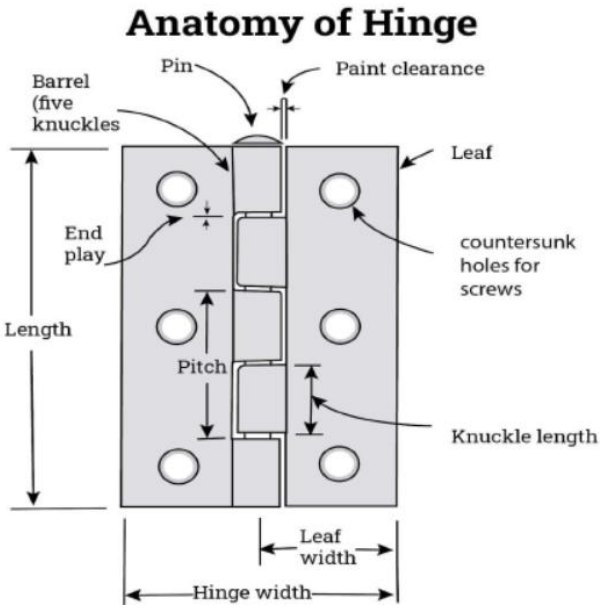
Our Manufactured Products

- ***Cutt & Butt Hinges-*** These Hinges are made in 28 different dimensions.

  A hinge is a movable joint that joins two items having rectangular pieces that fasten to two different parallel parts close one to each other and joining them and enabling swinging motion up to 180°.

  A cut & butt hinge's main function is to carry out swinging motions for the opening and closing of doors, gates, shelves, windows and other items. A butt hinge also works as the support for the rotating objects. It is the only thing holding the door-to-door frame.





✓ ***Railway Hinges-*** These Hinges are made in 33 different dimensions.

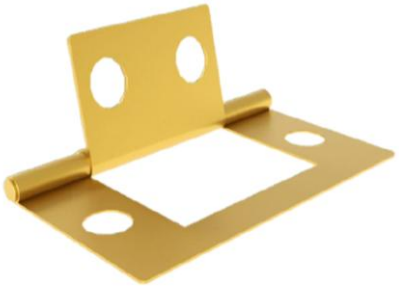
Railway Hinges are almost similar to the butt hinges, but in differentiation they are quite longer than the butt hinges. It is used on heavy doors, wide doors, other exteriors. The production process of railway hinges does not differ with the butt hinges except the cutting of piece of sheet will be a bit longer than usual.

✓ ***Parliament Hinges-*** These Hinges are made in 8 different dimensions.

Parliament Hinges have a design of a traditional double leaf hinge with a cut out section at the top and bottom. This cut-out part of the hinge is designed to allow the door to by-pass a deep reveal and the door can open out 180 degree and swing flat against a wall. The whole production of parliament hinges is similar to that of the butt hinges except in the process of cutting as removing excess material from the metal workpiece is a way to shape it into a hinge component and after this can be accomplished through sawing, shearing and drilling.

✓ ***Flower Door Hinges-***These Hinges are made in 4 different dimensions.

Flower door hinges are designed in such a way that the leaves sit flush against each other. This is achieved by fitting one leaf inside the other. This is an advantage against butt hinges since flower door hinges do not need a mortise or a recess on the surface of the body they are attached to. These types of hinges are used in light load applications. Flower door hinges are the main options for bathroom doors and main doors. It is very easy to fit as they can be fastened directly to the door frame and do not require more efforts.



✓ ***T-Hinges-***These Hinges are made in 8 different dimensions.

T-Hinges are the hinges that are designed to support heavy weight applications. In order to hand and hold greater amount of weights than the typical hinge, T-Hinges are often thicker and made of stronger materials than their average duty counterparts. These are available in a wide variety of sizes, styles and materials. The only difference between T-Hinges and others is their ability function while supporting large amount of weight. Otherwise they look and function like any other hinge.

✓ ***W, Z & Duck - Hinges-*** These Hinges are made in 37 different dimensions.

W and Duck Hinges are mainly used for office furniture's wide door or cabinets, these hinges almost hide after fixing in furniture cabinets. W shape allows to be open and stay at 90 degrees, these hinges are also used for above head cabinets doors which can be open upside down and stay pen at 90 degrees.

Z hinges has also the same use especially for wardrobe doors. Once it is fixed in wardrobe door it will not visible from outside after final finish as a part of interior furniture and modern design of furniture. Z hinges fixed within the edge of the doors and hide behind the mica.

✓ ***Aluminium Super Marble Heavy Tower Bolt-***These Bolts are made in 72 different dimensions.

Aluminium Tower Bolt is designed for keeping doors or gates locked. At Spider Locks, we have an impressive array of aluminium tower bolt range highly demanded by the customers, giving a beautiful touch to your laminated fixtures.

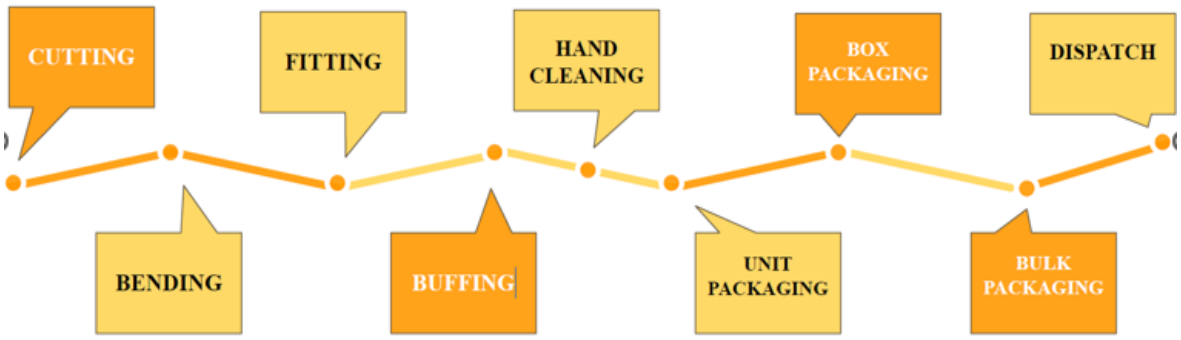
✓ ***Gate Hook-***These Hooks are made in 25 different dimensions.

Gate Hook is a part of gate hinge which is driven into the post and supports the leaf attached to the gate

✓ ***Door Kit-***These door kits are made in 28 different dimensions.

✓ ***Screw-***A screw is a metal object similar to a nail, with a raised spiral line around it. These Hinges are made in 38 different dimensions.

MANUFACTURING PROCESS



This process can be divided broadly into the following phases:

- Designing and Prototyping
- Procurement of raw materials
- Cutting and shaping
- Machining & Assembling
- Surface Treatment
- Quality check and packaging

Manufacturing hinges is a complex process that involves several steps to create a functional and durable hinge. The process begins with designing and prototyping, where we plan the hinge on the basis of the type and dimension and develop a prototype for testing and validation.

Once the design has been finalized, we select the materials for the hinge based on the structure and desired properties, such as strength and corrosion resistance. Our raw materials mainly consist of steel, aluminium and brass etc. We have been able to secure timely supply of required raw material for our existing activity. Raw material is easily available in the domestic market and no difficulty is envisaged in sourcing of the raw material.

The next step is cutting, where the raw material is cut to the appropriate size and shape for the hinge using machines such as a laser cutter or water jet cutter. These machines use high-pressure streams of water or laser beams to precisely cut the material to the desired shape and size. It involves removing excess materials from the metal workpiece. This step is crucial to ensure that the materials are correctly flattened, deformed or cut into the hinge component. These machining methods involve casting, deformation, cutting and extrusion.

After cutting, the pieces of material are then shaped into the final form of the hinge using machines such as a press brake or stamping machine. These machines use high pressure to bend and shape the material into the desired format.

Once the hinge has been shaped, holes are drilled into the hinge to attach the hinge to the door and frame using machines such as a drill press or CNC machine. These machines use precision drilling tools to create the holes needed for attaching the hinge.

After drilling, in order to ensure a longer lifespan, aesthetic value and overall design of the hinges, the hinges undergo finishing processes such as polishing, rust-proofing, smoothing and painting. This process is done to improve the decorative appeal and durability of the door hinges and ensure quality assurance.

The next step is assembling of the hinge or any pins or other hardware items needed for the final product. In this process, we also double-check to align the door hinges properly to accommodate all the requirements of the hinge's application. This step requires skilled workers to put all the hinge parts together and ensure they fit correctly.

Post assembling, the hinge is tested for quality control measure to ensure proper operation and compliance with industry standards. This step is critical to ensure that the hinge will function correctly and meet the requisites of the industry standards.

The final step is packaging, where the hinge is packaged for shipping or storage. These products are packed into corrugated cardboard boxes and further into containers for dispatch. These containers are loaded into trucks or light commercial vehicles, trailers, which are unloaded at the point of mode of transportation based on the location of the customer and transported by roadways.

OUR OPERATIONS

Our Company is in the business of manufacturing as well as designing, detailing, fabrication as well as erection of different types of hardware structures and other allied activities related to hardware accessories. We manufacture various hardware accessories, engineering products, metal and base metal products like door kits, cut & butt hinges, parliament hinges, W, Z & duck hinges, gate hook etc. We manufacture more than one hundred fifty (150) different specifications and cater, directly and indirectly, to customer requirements in various sectors such as housing, infrastructure, agriculture, automotive, power, cement, mining, solar power and engineering. Our Company is also involved in trading activities of products such as door stopper, magnet, table bracket, bed lifter, bell magnet etc.

CAPACITY AND CAPACITY UTILIZATION

Capacity and capacity utilization for the last three years:

Product wise:

Sr. No.	Particulars	Installed Capacity	For the Year ended 31st March,		
			2025	2024	2023
1.	Aldrop, Latch, Handle, Hinges, Tower Bolt, Gate hook, Shelf Botton, Door Kits etc.	**619.20 MT**	---	--	**458 MT**
		1512 MT	---	**1279 MT**	---
		2458.56 MT	**2174.09 MT**	---	---

Particulars	For the Year ended 31st March,		
	2025	2024	2023
Installed Capacity	[2458.56 MT]	[1512 MT]	[619.20 MT]

Capacity utilized	[2174.09 MT]^	[1279 MT]	[458.43 MT]
Percentage	[88.43 %] ^	[84.60 %]	[74.04 %]

^Capacity Utilization and its percentage (%) is calculated for 12 months.

Plant and Machinery

The major plant and machineries at our manufacturing unit is as detailed hereunder:

- Power Press (work with automatic mould and cutting mould)
- Straightening Machine
- Injection Moulding Machine
- Extrusion Machine
- Magnetic Sheet Cutter Machine
- Auto Cleaning Machine with Panel Control
- Turning Lathe Machine
- Vertical Milling Machine
- Belt Grinding Machines
- Auto Buffing Machine
- Four Head Policing Machine
- Laser Marking CNC Machine
- Decoiler wit Auto Straightener Machines
- Auto Argon Welding Machine
- Ultra Sonic Testing Machine etc.

Raw Materials

Our raw material comprises of Mild Steel, Stainless Steel, Brass, Aluminium, Iron, S.S. Rods, S.S. Sheets, S.S. Coil and S.S. Patta Patti etc. These raw materials are procured locally from the domestic market and are inspected internally for the quality check.

Utilities

Power:
Our manufacturing plant and registered office have adequate power supply position from the public supply utilities i.e. Paschim Gujarat Vij Co. Ltd. We have a connected load of 30 KW/ KVA.

In addition to the said sanctioned power, our Company has installed inverter battery as standby arrangement, which is used in case of need/ shortage of the power or in case of requirement of additional power for office use.

Water:
Water requirement for the manufacturing & allied processes and for domestic purpose is minimal, which is met from factory borewell or from local water supply.

Waste Disposal Management
The waste generated from the cutting process is generally sold as scrap. The leftover scrap which is very minimal considering the process of our manufacturing activities, are packed in a suitable manner and loaded in the dumpers/ tractors/ trucks etc. for the purpose of disposal.

Export and Export Obligation
There are no exports in the company in any of the three Fiscals. There are no Export Obligations as on date of this Draft Prospectus.

Collaborations, Performance Guarantees, or Marketing Assistance by Collaborators
Our company has not entered into any collaboration, performance guarantee, or marketing assistance agreements with any other company.

Environmental management / Health, Safety and Environment

We are committed to protecting the health and safety of our employees and workers working in our factory. We have policies in place for health and safety for our workmen which have the following salient features:

- Compliance with relevant Safety and Statutory Regulations and Rules both in letter and in spirit
- Ensuring cleanliness of work place in compliance with the relevant regulations
- Providing work force with helmets, gloves, aprons, face masks and other appropriate tools as required
- Knowledge/instructions on work procedures and safety precautions
- Ongoing assessment on the status of safety, health and environment at the work place and take appropriate measures to improve the same.
- Obligation and responsibility on every employee to perform the tasks ensuring complete safety.

QUALITY CONTROL, TESTING AND CERTIFICATIONS

We endeavor to ensure and maintain stringent quality standards at all stages of our production process. Our aim is to reduce cost and cycle times through effective and efficient use of resources. We have a team of engineers and professionals responsible for ensuring quality standards. In executing the projects, we monitor and test all materials for conformity, track nonconformities and make rectifications to ensure clients' satisfaction. We endeavor to be the customers' preferred suppliers.

Our Company has obtained quality management system certificates viz. ISO 9001:2015 for the following scope of activities:

Design and manufacture different types of hardware products like aldrop, handle, door kits, hinges, tower bolt, gate hook, screw, door stop, magnet, table chain, universal bracket, bed dadi, brass cam bolt, table bracket, basket trolley, bed lifter, bed socket & bell magnet.

Our company has also obtained certificate of compliance from UK Certificate and inspection for compliance with the requirement of Construction Products (CPD/CPR) Council Directive 89/106/EEC (CPD) / Regulation (EU) No 305/2011 (CPR) for our products- aldrop, handle, door kits, hinges, tower bolt, gate hook, Screw, door stop, magnet, table chain, universal bracket, Bed dadi, brass cam bolt, table bracket, basket trolley, Bed lifter, bed socket & bell magnet.

COMPETITION

We face competition from various domestic players in the markets we operate and sell our products. Steel industry is mostly dominated by some large companies, but the industry is also unorganized and fragmented with many small and medium-sized companies and entities.

We intend to continue competing vigorously to add market share and employ skilled management personnel to manage our growth in an optimal way.

MARKETING AND DISTRIBUTION ARRANGEMENT

The efficiency of the marketing and sales network is critical to the success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. Our Promoters through their vast experience and good rapport with clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company. We deal in B2B business model. We sell goods directly to traders and customers without using a distribution channel. We prioritize building business relationships and operate on a B2B business model. To foster these relationships, we have a marketing team for better outreach. These teams engage potential customers through various communication methods such as emails and phone calls. Once communication is established and customer requirements are understood, specifications and quotes are exchanged. Upon confirming customer feasibility, samples are sent for final approval before production begins. We manufacture our products with a focus on quality assurance. Once approved by our quality team, our logistics team ensures timely delivery of goods and receipt of payment to complete the transaction.

HUMAN RESOURCES

We have experienced promoters and management whom we rely on to anticipate industry trends and capitalize on new business opportunities that may emerge. We believe that motivated and empowered employee base is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel.

We are committed to the development of the expertise and know-how of our employees through technical seminars and training sessions organised or sponsored by the Company. Our personnel policies are aimed towards recruiting the talent that we need, facilitating the integration of our employees into the Company and encouraging the development of skills in order to support our performance and the growth of our operations.

The details of manpower employed as of March 31, 2025 are as follows:

Sr. No.	Particulars	No. of Employees
1.	Top Management	1
2.	Finance Department	1
3.	Human Resource Department	2
4.	Sales & Marketing Department	2
5.	Purchase & Procurement Department	1
6.	Legal and Compliance Department	1
7.	Production/ Operation	8
	Total	**16**

Further, Our company hires local daily labourers on an as-needed basis to supplement its permanent workforce.

PROPERTIES

Owned Property:

Sr. No.	Name of the Seller	Name of the owner	Details of Property	Consideration/ Date of Sale Deed	Purpose
1.	Mr. Kishor Mohan Jivani & Mrs. Bhavita Kishor Jivani	Liotech Industries Private Limited	Shapar Sr. No. 269 P 2, New Sr. No. 464, Plot No 21, Kotdasanagani, Shapar, Rajkot-360024, Gujarat, India	January 16, 2021	Factory set-up for manufacturing unit
2.	Owned Premises by Liotech Industries Private Limited	Liotech Industries Limited	Ground Floor (Reconstruction As Per Requirement) 98*35=3430 SQ. FEET 80*17.50=1400SQ.FEET 80*17.50=1400SQ.FEET First Floor (Storage Department) 35*35=1225 SQ. FEET 100*35= 3500 SQ. FEET Second Floor (Labour Quarter) 12*11*8 ROOMS = 1056 3*4*8 Washrooms = 96 Second Floor (Kitchen + Guest Room) 15*35 = 525 SQ. FEET	Reconstruction As Per Requirement	Reconstruction As Per Requirement. Total 12,632 Square Feets. After Reconstruction of Property.

INTELLECTUAL PROPERTY

As on the date of this Draft Prospectus, our company does not hold any intellectual property. However, the trademark (logo) of our Company is registered with the Trademark Registry. For further details, please refer chapter titled ***"Government and other approvals"*** on page 212 of this Draft Prospectus.

INSURANCE

Our operations are subject to hazards inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, flood and other force majeure events, including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage.

Our Company generally maintains insurance covering our Factory Premises, Stocks, Machineries, Assets etc. at such levels that we believe to be appropriate. We maintain insurance for standard fire and special perils policy which provides insurance cover against loss or damage by fire, earthquake, terrorism etc. and also, which we believe, is in accordance with customary industry practices. Our insurance policies may not be sufficient to cover our economic loss.

The insurance policies covered by the company are:

Sr No	Insurance Company	Type of policy	Coverage	Details of the Policy	Policy No	Validity Period
1.	TATA AIA	Tata AIA Insurance Smart Sampoorna Raksha	Individuals insured (Keyman Insurance for Managing Director)	**Sum Insured:** ₹ 180 lakhs **Premium:** ₹9,259 Per Month	U172597124	27/04/2063
2.	HDFC ERGO General Insurance Co. Ltd.	HDFC ERGO Business secure– Sookshma udyam	Material damage, burglary and house breaking	**Sum Insured:** ₹ 250 lakhs **Premium:** ₹ 14,889	2949205740707701000 (1)	From 28/09/2024 00:01 hrs to 27/09/2025 Midnight
3.	HDFC ERGO General Insurance Co. Ltd.	HDFC ERGO Business secure – Sookshma udyam	Material Damage	**Sum Insured:** ₹ 28 lakhs **Premium:** ₹ 1,332	2949205807121201000 (2)	From 18/10/2024 00:01 hrs To 17/10/2025 Midnight
4.	HDFC ERGO General Insurance Co. Ltd.	HDFC ERGO Business secure – Sookshma udyam	Material Damage	**Sum Insured:** ₹ 280 lakhs **Premium:** ₹ 13,325	2949206209957701000(3)	From 07/03/2025 00:01 hrs To 06/03/2026 Midnight

**The Insurance policies are in the name of 'Liotech Industries Pvt Ltd' our Company is in the process of obtaining the policies under the present name i.e. Liotech Industries Limited. The risk location for all the policies is the registered office and the manufacturing unit located at Pan Business Park, Plot No 21, Survey No 464, Shapar, Kotda, Rajkot Gujarat- 360024.*

(1) Property Insured for Fire (material damage) and Burglary and House breaking- Finished Goods (Stock and Stock in Process of Engineering goods pertaining to client's trade).

(2) Property Insured for material damage (Fire coverage)- Building including plinth and foundation.

(3) Property Insured for material damage (Fire coverage)- Plant and Machinery.

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KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant sector-specific laws, regulations and policies as prescribed by the Government of India, and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice.

The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and maintain applicable licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of government approvals and other approvals obtained by us, see the chapter titled ***"Government and Other Approvals"*** *beginning on page no. 212 of this Draft Prospectus.*

KEY INDUSTRY AND BUSINESS-RELATED REGULATIONS APPLICABLE TO OUR COMPANY

A. INDUSTRY RELATED LAWS AND REGULATIONS

Factories Act, 1948

The Factories Act, 1948 (the "***Factories Act***") regulates the provisions relating to labour employed in factories. This Act defines a factory as any premises on which ten or more workers are employed or were employed on any day of the previous twelve (12) months, and on which a manufacturing process is being carried on with the aid of power, or a premises on which twenty or more workers are employed or were employed on any day of the previous twelve (12) months and on which a manufacturing process is carried on ordinarily without the use of power. The Factories Act provides for the health, safety, and welfare of all workers and requires that the '*Occupier*' (defined as the person who has ultimate control over the affairs of the factory and in case of a company, any one of the directors) ensures that all the workers are within safe working conditions while they are in the factory, and are not exposed to any health risks and that they receive adequate instruction, training and supervision to ensure the same. The Factories Act also makes provisions relating to the employment of women and young persons (including children and adolescents), annual leave with wages, etc.

The Factories Act requires an Occupier of a factory to obtain approval, license, and registration for running and qualifying as a factory under the Factories Act, by submitting the application along with plans and specifications to the State Government or the Chief Inspector. Unless this permission from the Chief Inspector is obtained, no building can be constructed or taken in use as a factory or a part of an existing factory. The Chief Inspector may, on receipt of the said application and on being satisfied that there is no objection to the grant of license applied for, register the factory and grant the license to the applicant to use as factory such premises as are specified in the application and subject to compliance with such conditions as are specified in the license.

Any contravention of the provisions of the Factories Act or the rules framed thereunder may lead to imprisonment of the manager or the Occupier of the factory for a term up to two (2) years or with a fine of ₹ 100,000 or both, and in case of continuing contravention even after conviction, with a fine of up to ₹ 1,000 per day of contravention. In case of a contravention which results in an accident causing death or serious bodily injury, the fine shall be not less than ₹ 25,000 and ₹ 5,000 respectively.

The Legal Metrology Act, 2009 ("Legal Metrology Act") and Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act was enacted to establish and enforce standards of weights and measures and to regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. It repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. Making use of any numeration not in accordance with the standards of weights and measures prescribed under the Legal Metrology Act may be punished by a fine which may extend to ₹25,000 and for the second or subsequent offense, with imprisonment for a term not exceeding six months and also with fine. Any transaction, deal or contract in contravention of the standards of weights and measures prescribed by the government may be punished with fine which may extend to ₹ 10,000 and for the second or subsequent offence, with imprisonment for a term which may extend to one year, or with fine, or both. The Legal Metrology Act permits the central government to make rules thereunder to carry out provisions of the Act. Further,

states may, after consultation with the central government, frame state specific rules under this Act to provide for the time limits for verification of weights and measures, maintenance of registers and records, manner of notifying government authorities, fees for compounding of offences etc.

The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export of packaged commodities and also provide for registration of manufacturers, packers and importers. Also, the Legal Metrology (Government Approved Test Centre) Rules, 2013 have laid down specifications about verification of weights and measures specified therein by government approved test centre.

The Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("BIS") for the development of, inter alia, standardization, marking and quality certification of goods. Functions of the BIS include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Bureau of Indian Standards Rules, 2018

The Bureau of India Standards Rules, 2018 (the "Bureau of Indian Standards Rules") have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act, as amended, imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. A list of hazardous substances covered by the Public Liability Act has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

Importer-Exporter Code

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

Standards of Weights and Measures Act, 1976

The Standards of Weights and Measures Act, 1976 (the "Act") was enacted to regulate trade or commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and to provide for such matters as may be connected thereto. The Act enumerates the specific base units to measure goods and products. Any offence under this Act is punishable with imprisonment or fine or with both based on the type of violation.

Prevention of Black Marketing and Maintenance of Supplies Act, 1980

The Prevention of Black Marketing and Maintenance of Supplies Act is an Act for detention in certain cases for the purpose of prevention of black marketing and maintenance of supplies of commodities essential to the community and for matters concerned therewith.

National Steel Policy, 2017 ("NSP 2017")

The NSP 2017, notified on May 8, 2017, seeks to enhance domestic steel consumption, ensure high quality steel production, and create a technologically advanced and globally competitive steel industry in India. As per the NSP 2017, the Ministry of Steel will facilitate research and development in the sector, through the establishment of Steel Research and Technology Mission of India (SRTMI). The initiative is aimed to spearhead research and development of national importance in the iron and steel sector, by utilizing tripartite synergy amongst industry, national research and development laboratories and academic institutes. The NSP 2017 covers, inter alia, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, ferro-alloys, land, water, power, infrastructure and logistics, and environmental management. Through policy measures the Ministry of Steel will ensure availability of raw materials such as iron ore, coking coal, natural gas, etc. at competitive rates. The NSP 2017 envisions that in the steel industry, an environment will be created to promote domestic steel and thereby create a scenario where production meets the anticipated pace of growth in consumption, through a technologically advanced and globally competitive steel industry.

Steel and Steel Products (Quality Control) Orders

The Steel and Steel Products (Quality Control) Second Orders are passed in exercise of Section 16 of the Bureau of Indian Standards Act. The Quality Control Second Order provides that no person shall sell, manufacture, distribute or store steel products specified in the schedule thereto unless the products contain a certification mark of the Bureau of Indian Standards by obtaining a certification marks license and conforming to the specified standards. However, this does not apply to steel products manufactured for export which conform to the specifications of the foreign buyer. The Quality Control Second Orders specifies quality specifications for steel for various categories of steel products. All manufacturers of steel and steel products are required to apply to the Bureau of Indian Standards for certification and ensure compliance with the Quality Control Orders, the latest in force being Steel and Steel Products (Quality Control) Order, 2020.

Steel Scrap Recycling Policy 2019

The Ministry of Steel, Government of India has introduced the Steel Scrap Recycling Policy, 2019 ("Policy") which envisages a framework to facilitate and promote establishment of metal scrapping centers in India. The policy aims to ensure scientific processing & recycling of ferrous scrap generated from various sources and a variety of products. The policy framework provides standard guidelines for collection, dismantling and shredding activities in an organized, safe and environmentally sound manner.

The policy aims to achieve the following objectives –

1. to promote circular economy in the steel sector,
2. to promote a formal and scientific collection, dismantling and processing activities for end of life products that are sources of recyclable (ferrous, non-ferrous and other non-metallic) scraps which will lead to resource conservation and energy savings and setting up of an environmentally sound management system for handling ferrous scrap;
3. processing and recycling of products in an organized, safe and environment friendly manner;
4. to evolve a responsive ecosystem by involving all stakeholders;
5. to produce high quality ferrous scrap for quality steel production thus minimizing the dependency on imports;
6. To decongest the Indian cities from ELVs and reuse of ferrous scrap;
7. to create a mechanism for treating waste streams and residues produced from dismantling and shredding facilities in compliance to Hazardous & Other Wastes (Management & Transboundary Movement) Rules , 2016 issued by MoEF & CC; and
8. to promote 6Rs principles of reduce, reuse, recycle, recover, redesign and remanufacture through scientific handling, processing and disposal of all types of recyclable scraps including non ferrous scraps, through authorized centers / facilities.

Environment Laws

We are subject to various environmental regulations as the operation of our establishments might have an impact on the environment. The basic purpose of such statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("PCBs"), have been set up in each state and at the central level. Establishments, as prescribed under various regulations may be required to obtain consent orders from the PCBs. These consent orders are required to be renewed periodically.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Wastes Rules")

The Hazardous Waste Rules define the term "hazardous waste" and any person who has control over the affairs of a factory or premises or any person in possession of the hazardous or other waste is classified as an "occupier". In terms of the Hazardous Waste Rules, occupiers have been, inter alia, made responsible for safe and environmentally sound handling of hazardous wastes generated in their establishments and are required to obtain license/ authorisation from the respective State PCB for generation, processing, treatment, package, storage, transportation, use, collection, destruction, conversion, offering for sale, transfer or similar activities in relation to hazardous waste. The Hazardous Waste Rules also prescribe the hierarchy in the sequence of priority of prevention, minimization, reuse, recycling, recovery and co-processing. Further, State PCBs are mandated to prepare an inventory of the waste generated, waste recycled, recovered and utilized including co-processed, reexported and disposed, based on annual returns received from occupiers and operators, and submit it to the Central Pollution Control Board on an annual basis.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade licenses for operating stores and implementation of regulations relating to such licenses along with prescribing penalties for non-compliance.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the "***T.P. Act***") governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the "***Sale of Goods Act***") governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

The Registration Act, 1908

The Registration Act, 1908 (the "***Act***") was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. This Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognized officer in order to safeguard the original

copies. The Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Act and relates to documents such as, *inter alia* gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property. The other type of registration has been laid down under Section 18 of the Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Act. Sections 28 and 31 of the Act provide the sub-registrars and other officers, the authority to register documents under this Act. Registration of a document, provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the "***Act***"), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such a category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state

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Information Technology Act, 2000

The Information Technology Act, 2000 (the "***IT Act***") creates a liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing with, or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines, and imprisonment for various computer related offences. These include offences relating to unauthorised disclosure of confidential information and committing of fraudulent acts through computers, tampering with source code, unauthorised access, publication or transmission of obscene material etc. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. In April 2011, the Department of Information Technology under the Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011 under Section 43A of the IT Act and the Information Technology (Intermediaries Guidelines) Rules, 2011 under Section 79(2) of the IT Act.

B. TAX RELATED LAWS

The tax related laws that are applicable to our Company include the Customs Act, 1962, the Income Tax Act, 1961, the Income Tax Rules, 1962 and GST which includes the Central Goods and Services Tax Act, 2017, various State Goods and Services Tax legislations, and the Integrated Goods and Services Tax Act, 2017.

C. FOREIGN INVESTMENT RELATED LAWS AND REGULATIONS

Foreign investment in India is governed by the provisions of FEMA along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**") from time to time. Under the current FDI Policy (effective October 15, 2020) 100% foreign direct investment is permitted in the animal husbandry sector, under the automatic route.

As per the SEBI (Foreign Portfolio Investors) Regulations, 2019 ("**SEBI FPI Regulations**"), investments by Foreign Portfolio Investors ("**FPIs**") in the capital of an Indian company under the SEBI FPI Regulations are subject to individual holding limits of 10% of the total paid up equity capital on a fully diluted basis of the company per FPI. If the investment exceeds the threshold limit of 10% the investor must divest the excess holding within five days of the breach, and if not accordingly divested, the entire investment in the company by the FPI shall be considered as FDI and the FPI will be prohibited from making further investments in the company under the regulations.

Overseas Direct Investment ("ODI")

In terms of the Master Direction No. 15/2015-16 on Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary Abroad issued by the RBI, dated January 1, 2016, an Indian entity can make ODI under the automatic route up to limits prescribed by the RBI, which currently should not exceed 400% of its net worth. ODI can be made by investing in either joint ventures or wholly owned subsidiaries outside India. Any financial commitment exceeding USD one billion (or its equivalent) in a financial year would require prior approval of the RBI.

D. INTELLECTUAL PROPERTY LAWS

Information Technology Act, 2000

The Information Technology Act, 2000 (the "***IT Act***") creates a liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing with, or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines, and imprisonment for various computer related offences. These include offences relating to unauthorised disclosure of confidential information and committing of fraudulent acts through computers, tampering with source code, unauthorised access, publication or transmission of obscene material etc. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. In April 2011, the Department of Information Technology under the Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011 under Section 43A of the IT Act and the Information Technology (Intermediaries Guidelines) Rules, 2011 under Section 79(2) of the IT Act.

Indian Patents Act, 1970

The purpose of the Indian Patents Act, 1970 (the "**Act**") is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the terms of the patent. An invention means a new product or process involving an inventive step capable of industrial application. An application for a patent can be made by (a) a person claiming to be the true and first inventor of the invention; (b) a person being the assignee of the person claiming to be the true and first inventor in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application.

Trade Marks Act, 1999

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 ("***Trade Mark Act***") governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled, and may be renewed indefinitely upon payment of renewal fees every ten years. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trade Mark (Amendment) Act, 2010 has been enacted by the Government to amend the Trade Mark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

In March 2017, the Trade Marks Rules, 2017 ("***Trade Mark Rules***") were notified, in supersession of the Trade Marks Rules, 2002. The Trade Marks Rules brought with them some changes in the application process, in terms of an increase in application fees and common formats for multiple kinds of applications. However, the e-filing process has been incentivized by providing lower application fees.

E. EMPLOYMENT RELATED LAWS

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of

Bonus Act,1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government.

Industries (Development and Regulation) Act, 1951

The Industries (Development and Regulation) Act, 1951 (the "***Act***") governs the development and regulation of industries in India, and its main objective is to empower the Government to: (i) take necessary steps for the development of industries; (ii) regulate the pattern and direction of industrial development; and (iii) control the activities, performance and results of industrial undertakings in public interest. The Act is applicable to the '*Scheduled Industries*' which have been listed down in the first schedule of the Act and small-scale industrial undertakings and ancillary units are exempted from the provisions of the Act.

The Act regulated the industries by requiring them to obtain industrial licensing by filing an Industrial Entrepreneur Memoranda with the Secretariat of Industrial Assistance, Department of Industrial Policy and Promotion. This Act is administered by the Ministry of Industries and Commerce through its Department of Industrial Policy & Promotion. This department is responsible for the formulation and implementation of promotional and developmental measures for growth of the industrial sector and also monitors the industrial growth and production, in general, and selected industrial sectors.

In addition to above, we are subject to a wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our labourers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees' (Provident Fund and Miscellaneous Provision) Act, 1952.

Industrial Employment (Standing Orders) Act, 1946

In order to strengthen the bargaining powers of the workers this act is enacted, it requires the employers to formally define the working conditions to the employee. As per this act, an employer is required to submit five copies of standing orders required by him for adoption of his industrial establishment. An employer failing to submit the draft standing orders as required by this act shall be liable to pay fine as per section 13 of this act.

Contract Labour (Regulation and Abolition) Act, 1970, as amended (the "CLRA Act")

The CLRA Act requires the principal employer of an establishment in which twenty or more workmen are employed or were employed on any day of the preceding twelve months as contract labour, to make an application to the concerned officer for registration of the establishment. In the absence of registration, contract labour cannot be employed in the establishment. Likewise, every contractor who employees or who employed on any day of the preceding twelve months twenty or more workmen, is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The CLRA Act imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide

these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers. Employees (Provident Fund and Miscellaneous Provisions) Act, 1952, as amended (the "**EPF Act**") The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the GoI from time to time. It requires all such establishments to be registered with the state provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

F. GENERAL CORPORATE AND OTHER ALLIED LAWS

Apart from the above list of laws which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act, 1872, Specific Relief Act, 1963, Negotiable Instruments Act, 1881, Sale of Goods Act, 1930 Consumer Protection Act, 1986, Anti-Trust law such as Competition Act, 2002 and corporate Acts namely Companies Act, 1956 and Companies Act, 2013 are also applicable to the Company.

LAWS RELATING TO SPECIFIC STATE WHERE THE ESTABLISHMENT IS SITUATED

Gujarat Industrial Policy 2020

Gujarat is the most industrialized state in India and has been recognized nationally and globally for offering a conducive business ecosystem that is supported by ease of doing business and state-of-the-art infrastructure. The state has witnessed unprecedented growth in terms of investments, both FDI and domestic. With a vision to give additional thrust to "Atmanirbhar Bharat", the New Gujarat Industrial Policy 2020 is being introduced with added focus on key thrust sectors, strengthening integrated value chains, innovation and research. Besides this, the Gujarat Industrial Policy has provisions to promote industries focusing on adopting sustainable & cleaner manufacturing and innovative Industry 4.0 practices. It also lays an objective to encourage entrepreneurship and strengthen MSMEs and facilitate cluster development.

'Make in India' initiative launched by Government of India aims at enhancing manufacturing through investment, innovation and best-in-class infrastructure. Gujarat has been successfully contributing to the initiative's objective of transforming India into a global design and manufacturing hub supported by conducive infrastructure and ease of doing business. The State Government has also introduced notable reforms in order to create a conducive business environment in the state.

The initiative ZED (Zero Defect in Manufacturing and Zero Effect to Environment) was launched to enhance the quality of the manufactured goods with the end goal of positioning India as the "World's Manufacturing Hub". Gujarat's manufacturing sector has imbibed ZED as a core pillar which has supported the Gujarat MSMEs carve a niche for themselves in the global supply chain.

Gujarat Industrial Policy 2020 is offering land on lease, de-linking of incentives from tax structure and replacing it with capital subsidy without any upper ceiling will attract many a soul to take the entrepreneurial path. Gujarat Industrial Policy 2020 spearheads balanced regional development and is the torchbearer for inclusive growth.

Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019

The Gujarat Shops & Establishments Act 1948 (Old Act) stands repealed with the notification of the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act 2019 (New Act) on 1 May 2019 (Effective Date) by the Government of Gujarat.

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act is an act that regulates the working conditions of employees in shops and commercial establishments in the Indian state of Gujarat. The act provides guidelines and regulations for payment of wages, terms of service, work hours, leave, holidays, and more to ensure the protection of employee rights. The act also prohibits hawking before and after closing hours of shops and allows commercial establishments to operate for 24 hours in a day. The act has undergone reforms in the past, and a new version called the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 was introduced to bring about further changes and reforms.

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HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited Company under the name of "Liotech Industries Private Limited" on June 17, 2020 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, bearing registration number as U15400GJ2020PTC114008. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on February 06, 2024, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Liotech Industries Private Limited" to "Liotech Industries Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated April 12, 2024 issued by the Registrar of Companies, Central Registration Centre bearing CIN U27100GJ2020PLC114008.

The Promoters of our company are Mr. Hiteshbhai Mansukhbhai Bhuva, Mrs. Hetal Hitesh Bhuva, Mr. Vipul Mansukhbhai Bhuva, Mrs. Pushpaben Mansukhbhai Bhuva, Mr. Mansukhbhai Kadvabhai Bhuva and Mrs. Femina Vipulbhai Bhuva.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

The names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Initial allotment to Hiteshbhai Mansukhbhai Bhuva (5,000 Equity Shares) and Meeraben Mansukhbhai Bhuva (5,000 Equity Shares) being the subscribers to the MOA of our Company.

CHANGES IN OUR REGISTERED OFFICE

As on the date of filing this Draft Prospectus, Our Company's Registered Office is situated at Shapar Sr. No. 269 P 2, New Sr. No. 464, Plot No 21, Kotdasanagani, Shapar, Rajkot-360024, Gujarat, India.

Following are the details of the change in the address of the registered office of our Company since incorporation:

Date	From Address	To Address	Reasons for Change
17-06-2020	Textile Market Shop No -22 Opp Prakash, Dying 9925262 Jetpur Navagadh Jetpur, Rajkot, Rajkot360370, Gujarat, India		Since Incorporation
25-01-2021	Textile Market Shop No -22 Opp Prakash, Dying 9925262 Jetpur Navagadh Jetpur, Rajkot, Rajkot360370, Gujarat, India	Shapar Sr. No. 269 P 2, New Sr. No. 464, Plot No 21, Kotdasanagani, Shapar, Rajkot-360024, Gujarat, India	For Administrative Convenience

*For further details of our properties, please refer to the chapter titled **"Business Overview"** beginning on page no. 107 of this Draft Prospectus.*

MAJOR EVENTS AND MILESTONES

Some of the other key events in the history of our Company are set forth below:

Year/ F.Y.	Key Events/ Milestone/ Achievements
2020	Incorporation of Company
2023-24	Received Certification of ISO 9001:2015 from Quality Research Organisation.
	Received Certificate of Recognition as a *Startup* from Department for Promotion of Industry and Internal Trade.
	Conversion of Private Company to Public Limited Company.

MAIN OBJECTS OF OUR COMPANY

The main object(s) of our Company, as contained in our Memorandum of Association, are as set forth below:

To carry on the business as manufacturers, producers, growers, makers, buyer, sellers, importers, exporters, distributors, agents, brokers, consultants, factors, stockists, commission agents, dealers, market makers all kind of hardware products viz. all types of Door Aldrops, all types of Door kits and Window Hinges, all types of Butt hinges, all types of Pin hinges, all types of Parliament hinges, all types of Garnet hinges, Counter flap hinges, Strap hinges, Piano hinges, Spring hinges, Rising butt hinges, all type of Door and Window Bolts, all types of Door Handles, all type of Door Locks and all other types of fastenings to Doors and Windows.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION

Since incorporation, the following amendments have been made to the MoA of our Company:

Date of Meeting	Type of Meeting	Amendments
November 30, 2020	EGM	Change/alteration in the Main Objects of Memorandum of Association of our Company.
		Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the Company from ₹1.00 Lakh divided into 10,000 Equity Shares of ₹ 10/-each to ₹100.00 Lakhs divided into 10,00,000 Equity Shares of ₹10/- each.
December 09, 2022	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the Company from ₹100.00 Lakh divided into 10,00,000 Equity Shares of ₹ 10/- each to ₹200.00 Lakhs divided into 20,00,000 Equity Shares of ₹10/- each.
June 02, 2023	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the Company from ₹200.00 Lakh divided into 20,00,000 Equity Shares of ₹ 10/- each to ₹300.00 Lakhs divided into 30,00,000 Equity Shares of ₹10/- each.
January 09, 2024	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the Company from ₹300.00 Lakh divided into 30,00,000 Equity Shares of ₹ 10/-each to ₹450.00 Lakh divided into 45,00,000 Equity Shares of ₹10/- each.

Date of Meeting	Type of Meeting	Amendments
February 06, 2024	EGM	Conversion of our Company from Private Limited to Public Limited Company. Consequently, name of the Company has been changed from 'Liotech Industries Private Limited' to'Liotech Industries Limited' and fresh Certificate of Incorporation Consequent upon conversion to Public Limited Company issued dated April 12, 2024 bearing CIN U27100GJ2020PLC114008was issued by Central Registration Centre.

LAUNCH OF KEY PRODUCTS OR SERVICES

Except as disclosed in the chapter titled **"*Business Overview*"** beginning on page no. 107 of this Draft Prospectus, our Company has not changed its products and services.

CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

For details with respect to our capacity/facility creation, location of plants, see ***"Business Overview"*** on page 107 of this Draft Prospectus.

SUBSIDIARIES AND HOLDING COMPANY

Our Company is not a subsidiary of any company. Further, as on the date of this Draft Prospectus our Company does not have any subsidiary company.

JOINT VENTURES

As on the date of this Draft Prospectus, there are no existing joint ventures entered into by our Company.

MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

There has been no merger or acquisition of businesses or undertakings in the history of our Company and we have not acquired any business/undertakings as on the date of filing of the Draft Prospectus.

DIVESTMENT OF BUSINESS OR UNDERTAKING

Our company has not divested any of its business or undertaking in last 5 years from the date of this Draft Prospectus.

Strategic Partners:

Except as disclosed in the Business Overview chapter under the heading "***Strategic Alliances/ Business Partnership/ Collaboration***", Our Company does not have any strategic partner(s) as on the date of this Draft Prospectus.

Financial Partners:

Apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners as on the date of this Draft Prospectus.

Shareholders' agreement:

Our Company does not have any subsisting shareholders' agreement as on the date of this Draft Prospectus.

Material Agreements:

Our Company has not entered into any specific or material or special agreements and/or arrangements except that have been entered into in ordinary course of business as on the date of filing of the Draft Prospectus.

FRAUDULENT BORROWER

Our Company or any of our promoter or directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

INJUNCTIONS OR RESTRAINING ORDERS

There are no injunctions/ restraining orders that have been passed against the Company.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled ***"Restated Financial Statements"*** and ***"Capital Structure"*** beginning on page no. 159 and 57 respectively, of this Draft Prospectus.

REVALUATION OF ASSETS

Our Company has not revalued its assets since its incorporation.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks as on the date of this Draft Prospectus.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Draft Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS

As on the date of this Draft Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

There has been no change in the activities being carried out by our Company which may have a material effect on the profits/ loss of our Company, including discontinuance of the current lines of business, loss of projects or markets and similar factors in the last Ten years.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity. Our Company had made an application with BSE for listing its equity shares on BSE and had received the In- Principal Approval on [●] via BSE letter no. [●]. Further, our Company had/ has neither

received any objections or rejections post receipt of the In- Principal Approval dated [●] and our securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, our Company has not made any Public Issue or Rights Issue (as defined in the SEBI (ICDR) Regulations) in the past. No action has been taken against our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

NUMBER OF SHAREHOLDER IN THE COMPANY

As on the date of this Draft Prospectus, the total number of holders of our Equity Shares is 7 For further details of our shareholding pattern, please see ***"Capital Structure"*** on page no. 57 of this Draft Prospectus.

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OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (three) Directors and not more than 15(fifteen) Directors on its Board, subject to the applicable provisions of the Companies Act. As on date of this Draft Prospectus, we have 4 (Four) Directors on our Board.

Sets forth below are the details regarding our Board as on the date of this Draft Prospectus:

Name, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualification, Current Term, Date Of Appointment And DIN	Age (years)	Other Directorships
Name: Mr. Hiteshbhai Mansukhbhai Bhuva **DIN:** 08764926 **Date of Birth:** 21/05/1988 **Designation:** Managing Director **Address:** Near Shankar Mandir, Navagadh, Jetpur, Rajkot-360375, Gujarat, India. **Occupation:** Business **Term:** For a period of 5 years w.e.f. February 01, 2024 **Expiry of Term:** Appointed as a Managing Director for a period of 5 years w.e.f. February 01, 2024 **Period of Directorship**: Director since June 17, 2020 **Nationality:** Indian **Qualification:** 9th pass **Experience:** More than 11 years	37	**Limited Liability Partnerships:** 1. VM Ventures LLP
Name: Mrs. Hetal Hitesh Bhuva **DIN:** 08948784 **Date of Birth:** 16/05/1991 **Designation:** Director **Address:** Near Shankar Mandir, Navagadh, Jetpur, Rajkot-360375, Gujarat, India. **Occupation:** Business **Term:** Liable to retire by rotation **Period of Directorship**: Director since October 31, 2020 **Nationality:** Indian **Qualification:** 9th pass **Experience:** More than 04 years	34	Nil

Name: Mr. Mihir Narayanbhai Vyas **DIN:** 07808556 **Date of Birth:** 31/03/1988 **Designation:** Independent Director **Address:** C-1, Rushabh Tenament, Manjalpur, Vadodara – 390011, Gujarat, India. **Occupation:** Practicing Professional **Term:** For a period of 5 years w.e.f. February 06, 2024 **Period of Directorship**: Director since January 29, 2024 **Nationality:** Indian **Qualification:** CMA, Diploma in Information System Security Audit (DISSA), Diploma in Forensic Audit, and Masters of Commerce. **Experience:** More than 13 years	37	**Companies:** 1. Finvue Services Private Limited 2. Nirdesh Education & Research Private Limited
Name: Mr. Amar Manohar Petiwale **DIN:** 10481501 **Date of Birth:** 04/05/1962 **Designation:** Independent Director **Address:** A-21, Samrajya Soceity, Opp. Oodsal Society, Akota Mujmahuda Road, Vadodara, Akota -390020, Gujarat, India **Occupation:** Private Consultancy **Term:** For a period of 5 years w.e.f. February 06, 2024 **Period of Directorship**: Director since January 29, 2024 **Nationality:** Indian **Qualification:** CMA, postgraduate diploma in Human Resources Development, Postgraduate Diploma in Marketing and Sales Management, Human Resources Development, Bachelor of Laws, Postgraduate in Accounting and Finance, Master of Commerce. **Experience:** More than 41 years	63	Nil

Note: For further details on their qualification, experience etc., please see their respective biographies under the heading ***"Brief Profile of the Directors of our Company"*** as mentioned on page no. 137 of this Draft Prospectus.

1. *None of the above-mentioned Directors are on the RBI List of willful defaulters as on date of this Draft Prospectus.*
2. *None of the above-mentioned Directors have been and/or are being declared as fugitive economic offenders as on date of this Draft Prospectus.*
3. *None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or Our Company are debarred by SEBI from accessing the capital market.*
4. *None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*

5. *Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) during the (5) five years prior to the date of filing the Draft Prospectus or (b) delisted from the stock exchanges.*
6. *There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel or SMP were selected as a Director or KMP or SMP.*
7. *The Directors of our Company have not entered into any service contracts with our Company which provide for benefits upon termination of employment.*
8. *No proceedings/ investigations have been initiated by SEBI against any Company, the board of directors of which also comprises any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms of Companies in which they are interested by any person either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.*

RELATIONSHIP BETWEEN DIRECTORS

Except for Mr. Hiteshbhai Mansukhbhai Bhuva and Mrs. Hetal Hitesh Bhuva being Spouse to each other; none of the other Directors are related to each other and have any family relationships as per section 2(77) of the Companies Act, 2013.

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Hiteshbhai Mansukhbhai Bhuva– Managing Director

Hiteshbhai Mansukhbhai Bhuva, aged 36 years, is the Managing Director of our Company. He is a visionary entrepreneur and has played a pivotal role in setting up and expanding business operations of our Company. He has a work experience of over 10 years in the Hardware industry. He has completed Class 9th from Gujarat Secondary and Higher Secondary Education Board, Gandhinagar. He currently looks after the overall management of the Company. Under his guidance, our Company has witnessed continuous growth.

Mrs. Hetal Hitesh Bhuva - Non-Executive Director

Mrs. Hetal Hitesh Bhuva, aged 33 years, is the Non-executive Director of our Company. She has completed Class Xth from Gujarat Secondary and Higher Secondary Education Board, Gandhinagar. She has a work experience of over 03 years in the Hardware industry.

Mr. Mihir Narayanbhai Vyas - Non-Executive Independent Director

Mr. Mihir Narayanbhai Vyas, aged 37 years, is the Non-Executive Independent Director of our company. He has a work experience of around 13 years in the field of Cost & Management Accountancy. He is a qualified member of the Institute of Cost Accountants of India. He also completed a Diploma in Information System Security Audit (DISSA), Diploma in Forensic Audit, and Masters of Commerce.

Mr. Amar Manohar Petiwale - Non-Executive Independent Director

Mr. Amar Manohar Petiwale, aged 63 years, is the Non-Executive Independent Director of our Company. He has work experience as a senior general manager, senior manager, and senior head of projects in various corporations. He is a qualified member of the Institute of Cost Accountants of India. He also completed a postgraduate diploma in Human Resources Development, Postgraduate Diploma in Marketing and Sales Management, Human Resources Development, Bachelor of Laws, Postgraduate in Accounting and Finance, Master of Commerce from Maharaja Sayajirao University of Baroda.

BORROWING POWERS OF THE BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum or sums of money for the purposes of our Company.

Pursuant to a special resolution passed on July 15, 2024, our shareholders in their Extra Ordinary General Meeting authorized our Board to borrow from time to time such sums of money as may be required under Section 180(1)(c) of the Companies Act, 2013, provided that such amount shall not exceed Rs. 100.00 Crores.

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled ***"Main Provisions of the Articles of Association"*** *beginning on page no. 278 of this Draft Prospectus.*

Terms And Conditions of Employment of Our Executive Directors

Mr. Hiteshbhai Mansukhbhai Bhuva – Managing Director

Our Managing Director was appointed pursuant to a resolution dated February 06, 2024 for a term of 5 (Five) years.

Remuneration	Upto Rs. 5,00,000 Per month. According to the limit prescribed or exceeding the limits prescribed under Section 197 of the Company Act, 2013 subject to the approval of Shareholders in General Meeting. Such amounts shall be paid as Basic Salary and/ or Special Allowance and perquisites and benefits as may be considered appropriate from time to time an approved by the Board of Directors.
Other terms and conditions	Managing Director of the Company will not be entitled to any Sitting Fees for attending meetings of the Board of Directors or Committees thereof.
Remuneration in the event of loss or inadequacy of profits	In case of inadequacy of profits or loss in any financial year, the salary (and other allowances, if any as per Company's Policy) will be paid to Managing Director in accordance with the applicable provisions of the Section I of PART II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Board of Directors and Members of the company.

There is no definitive and /or service agreement that has been entered into between our Company and the Managing Director in relation to his appointment.

The remuneration paid to our Directors for the period March 31,2025 is as follows:

Name of Director	Remuneration paid (₹ in lakhs)
Mr. Hiteshbhai Mansukhbhai Bhuva	12.00
Mrs. Hetal Hitesh Bhuva	9.00

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our Directors.

Remunerations and/ or Sitting Fees paid to our Non-Executive and Independent Directors:

Our Non-Executive Independent Directors are entitled to sitting fees for attending meetings of the Board, or of any committee of the Board and as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations. No remunerations and/ or sitting fees is paid/ payable to any of our Non-Executive and Independent Director other than as mentioned above.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our directors to hold qualification shares. As on date of filing of this Draft Prospectus, except the following, none of our other Directors hold any Equity Shares of our Company:

Sr. No.	Name of Directors	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Hiteshbhai Mansukhbhai Bhuva	Managing Director	7,50,000	25%
2.	Mrs. Hetal Hitesh Bhuva	Non-Executive Director	3,75,000	12.50%

INTEREST OF DIRECTORS

All of our Directors, Non-Executive Independent Director may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to him for his services as Executive Director of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/ paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors, Non-Executive Independent Director may also be deemed to be interested to the extent of equity shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our Non-Promoter Directors, out of the Issue and also to the extent of any dividend payable to them and other distribution in respect of the said equity shares.

The Directors, Non-Executive Independent Director may also be regarded as interested in the equity shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/ or trustees.

Our Directors, Non-Executive Independent Director may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the equity shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as directors, members, partners and promoters, pursuant to the Offer.

All our Directors, Non-Executive Independent Director may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Director himself or other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

INTEREST IN PROMOTION OF OUR COMPANY

Except as stated in this chapter titled **"*Our Management*"** and the chapter titled **"*Restated Financial Statements- Annexure 27- Related Party Transactions*"** beginning on page nos. 135 and 183. of this Draft Prospectus respectively and to the extent to remuneration received/ to be received by our Directors, none of our Directors have any interest in the promotion of our Company.

INTEREST IN THE PROPERTY OF OUR COMPANY

Save and except as stated otherwise in ***"Our Properties"*** within the chapter titled ***"Our Business"*** on page no. 107 and in ***"Annexure 27: Statement of Related Parties' Transactions"*** in the chapter titled ***"Restated Financial Statements"*** beginning on page no. 183 of this Draft Prospectus:

- Our Directors have no interest in any property acquired or proposed to be acquired by our Company in the preceding two years from the date of this Draft Prospectus;
- Our Directors do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company as on the date of this Draft Prospectus;
- Our Directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them as on the date of this Draft Prospectus.

INTEREST IN THE BUSINESS OF OUR COMPANY

Save and except as stated otherwise in ***"Annexure 27: Statement of Related Parties' Transactions"*** in the chapter titled ***"Restated Financial Statements"*** beginning on page no. 183 of this Draft Prospectus:

- Our Directors do not have any other interests in our Company and/or our business as on the date of this Draft Prospectus except to the extent of their shareholding in our Company and/ or their relative shareholding in our Company and/ or any dividends paid/ payable to them and/ or their relatives and/or any other distributions in respect of the Equity Shares of our Company;
- Our Directors are not interested in the appointment of Underwriters, Market Markers, Registrar and Bankers to the Offer or any such intermediaries registered with SEBI as required to be appointed for the process of listing;
- There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the directors was selected as a director or member of senior management;
- Our company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Prospectus in which the Directors are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company.

INTEREST AS A CREDITOR OF OUR COMPANY

Except as stated in the ***"Annexure 27: Statement of Related Parties' Transactions"*** on 183 and chapter titled ***"Statement of Financial Indebtedness"*** on page no. 205 in the chapter titled ***"Restated Financial Statements"*** beginning on page no. 159 of this Draft Prospectus:

- Our Company has not availed any loans from our Directors of our Company as on the date of this Draft Prospectus;
- None of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

INTEREST AS DIRECTOR OF OUR COMPANY

Except as stated in the chapter titled ***"Our Management", "Capital Structure" and "Annexure 27: Statement of Related Parties' Transactions"*** beginning on page no. 135, 57 and 183 of this Draft Prospectus, our Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any and in terms of our AoA.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of the key managerial personnel has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Offer. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration except as stated in the chapter titled ***"Our Management", "Capital Structure" and "Annexure 27: Statement of Related Parties' Transactions"*** beginning on page no. 135, 57 and 183 of this Draft Prospectus.

DETAILS OF SERVICE CONTRACTS

Except as stated in the ***"Annexure 27: Statement of Related Parties' Transactions"*** on page no. 183 and in the Chapter titled **"*Statement of Financial Indebtedness*"** of our Company on page no. 205 of this Draft Prospectus, there is no service contracts entered into with any Directors for payments of any benefits or amount upon termination of employment.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

There is no bonus or profit-sharing plan for the Directors of our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation as on the date of filing this Prospectus. Further, there is no contingent or deferred compensation accrued for the year, which is payable to our Directors as on the date of filing this Draft Prospectus.

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Except as mentioned below, there has been no change in the Board of Directors since the last 3 years:

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Name	Nature of Event	Date of Event	Reason
Mr. Mihir Narayanbhai Vyas	Appointment	29-01-24	Appointed as an Additional Independent Director
Mr. Amar Manohar Petiwale	Appointment	29-01-24	Appointed as an Additional Independent Director
Mr. Hiteshbhai Mansukhbhai Bhuva	Change in designation	01-02-24	Change in designation as Managing Director
Mrs. Pushpaben Mansukhbhai Bhuva	Cessation	01-02-24	Due to personal reasons
Mrs. Meeraben Mansukhbhai Bhuva	Cessation	01-02-24	Due to personal reasons
Mr. Mihir Narayanbhai Vyas	Change in designation	06-02-24	Regularized as Independent Director
Mr. Amar Manohar Petiwale	Change in designation	06-02-24	Regularized as Independent Director
Mrs. Hetal Hitesh Bhuva	Change in designation	06-02-24	Regularized as Non-executive Director

Applicable provision of the Companies Act, 2013 with respect to corporate governance and the provisions of the SEBI (LODR) Regulations, 2015, as amended from time to time, will be applicable to our Company upon the listing of the Equity Shares with the Stock Exchanges in India.

Our Company is in compliance with the corporate governance code in accordance with Companies Act, 2013, SEBI (LODR) Regulations, 2015 and SEBI Regulations, as amended from time to time, particularly those relating to composition of Board of Directors and constitution of committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board functions either as a full board, or through various committees constituted to oversee specific operational areas.

COMPOSITION OF BOARD OF DIRECTORS

Currently, the Board of Directors of our Company has an optimum combination of executive and non-executive Directors as envisaged in accordance with Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Our Board has 4 Directors, comprising of 1 Executive Directors, 1 Non-Executive Director and 2 Non-Executive Independent Director. Our Company has constituted the following Committees in compliance with the corporate governance norms:

1) Audit Committee;
2) Nomination and Remuneration Committee;
3) Stakeholders Relationship Committee; and

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated May 18, 2024, pursuant to section 177 of the Companies Act, 2013. As on the date of this Prospectus the Audit Committee consists of the following Directors:

Name of the Directors	Designation in the Committee	Nature of Directorship
Mr. Mihir Narayanbhai Vyas	Chairman	Non-Executive Independent Director
Mr. Amar Manohar Petiwale	Member	Non-Executive Independent Director
Mr. Hiteshbhai Mansukhbhai Bhuva	Member	Managing Director

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
- Changes, if any, in accounting policies and practices and reasons for the same
- Major accounting entries involving estimates based on the exercise of judgment by management
- Significant adjustments made in the financial statements arising out of audit findings
- Compliance with listing and other legal requirements relating to financial statements
- Disclosure of any related party transactions
- Qualifications in the draft audit report.

5) Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document//notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8) Approval or any subsequent modification of transactions of the company with related parties;
9) Scrutiny of inter-corporate loans and investments;
10) Valuation of undertakings or assets of the company, wherever it is necessary;
11) Evaluation of internal financial controls and risk management systems;
12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14) Discussion with internal auditors any significant findings and follow up there on.
15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18) To review the functioning of the Whistle Blower mechanism.
19) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

a) To investigate any activity within its terms of reference
b) To seek information from any employee
c) To obtain outside legal or other professional advice
d) To secure attendance of outsiders with relevant expertise if it considers necessary
e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;
b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
d) Internal audit reports relating to internal control weaknesses; and

e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Quorum and Meetings

The audit committee shall meet at least four times in a year and not more than 120 days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present.

STAKEHOLDER`S RELATIONSHIP COMMITTEE

The Shareholders and Investors Grievance Committee have been constituted by the Board of Directors pursuant to section 178 (5) of the Companies Act, 2013 at the meeting held on May 18, 2024.

As on the date of this Draft Prospectus the Shareholders and Investors Grievance Committee consists of the following:

Name of the Directors	Designation in the Committee	Nature of Directorship
Mr. Mihir Narayanbhai Vyas	Chairman	Non-Executive Independent Director
Mr. Amar Manohar Petiwale	Member	Non-Executive Independent Director
Mrs. Hetal Hitesh Bhuva	Member	Non-Executive Director

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Shareholders/ Investors Grievance Committee.

This Committee will address all grievances of Shareholders and Investors in compliance of the provisions of section 178 (5) of the Companies Act, 2013 and its terms of reference include the following:

1. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares;
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
3. Allotment of shares, monitoring and approving transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers; and
7. Carrying out any other function contained in the SEBI (LODR) Regulations as and when amended from time to time.

Quorum and Meetings

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. The Stakeholder/ Investor Relationship Committee shall meet at least once in a year and shall report to the Board the status of redressal of complaints received from the shareholders of the Company.

NOMINATION AND REMUNERATION COMMITTEE

The re-constitution of the Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors pursuant to section 178 of the Companies Act, 2013 held on May 18, 2024.

As on the date of this Draft Prospectus the Remuneration Committee consists of the following Directors:

Name of the Directors	Designation in the Committee	Nature of Directorship
Mr. Mihir Narayanbhai Vyas	Chairman	Non-Executive Independent Director
Mr. Amar Manohar Petiwale	Member	Non-Executive Independent Director
Mrs. Hetal Hitesh Bhuva	Member	Non-Executive Director

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Nomination and Remuneration Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2) Formulation of criteria for evaluation of Independent Directors and the Board;
3) Devising a policy on Board diversity;
4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
5) To recommend to the Board, the remuneration packages i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc. of the executive directors;
6) To implement, supervise and administer any share or stock option scheme of our Company; and
7) To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

Quorum and Meetings

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. Meeting of the Nomination and Remuneration/Compensation Committee shall meet at least once in a year.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

Our Company undertakes to comply with the provisions of Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, after listing of our Company's equity shares on the Stock Exchange in India. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue.

Our Company Secretary and Compliance Officer is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of price sensitive information and in the implementation of the code of conduct under the overall supervision of the Board.

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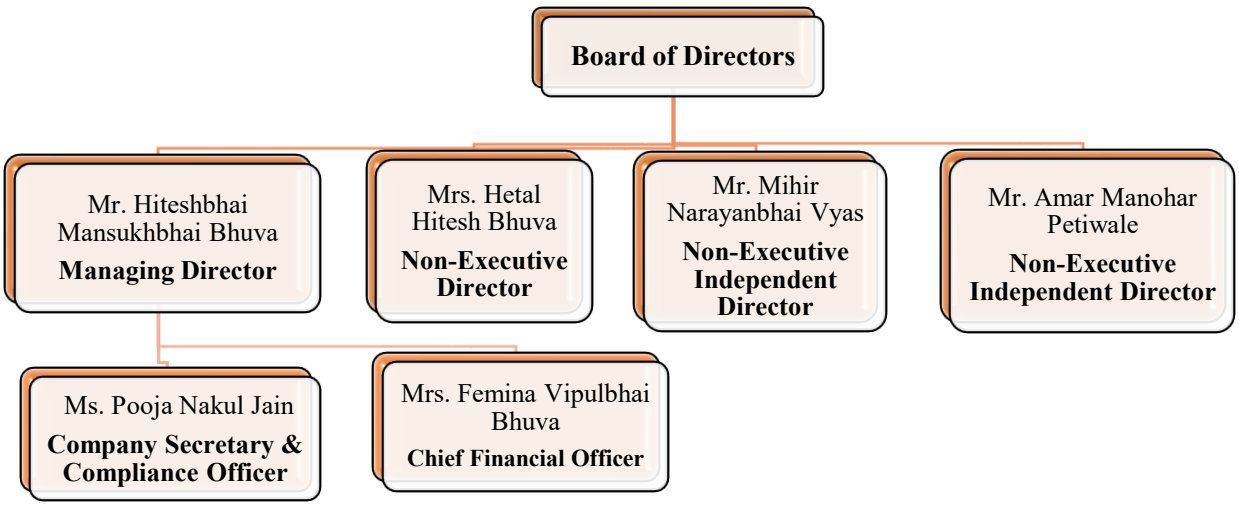
ORGANIZATIONAL STRUCTURE OF THE COMPANY



KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

OUR KEY MANAGERIAL PERSONNEL

Set forth below are the details of our key managerial personnel in addition to our Managing Director as on the date of the Draft Prospectus. For details of our Managing Director please refer "***Our Management***" on page no. 135 of this Draft Prospectus.

Mrs. Femina Vipulbhai Bhuva is the Chief Financial Officer of our Company. She has completed MBA of Business Administration from RK University, Rajkot in year 2024 and is associated with our Company since February 01, 2024. She is currently responsible for the Accounting, Financial and Taxation of the Company.

Ms. Pooja Nakul Jain, aged 34 years, is the Company Secretary and Compliance officer of our Company. She is the member of Institute of Company Secretaries of India since 2013. She has an experience of over 6 years in the secretarial matters. She looks after the overall corporate governance and secretarial matters of our Company. She has been appointed as Company Secretary and Compliance Officer of our Company with effect from May 20, 2024.

As on the date of this Draft Prospectus, our Company does not have any personnel designated as Senior Managerial Personnel.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL, PROMOTERS AND DIRECTORS

Except for Mr. Hiteshbhai Mansukhbhai Bhuva and Mrs. Hetal Hitesh Bhuva being Spouse to each other and Mrs. Femina Vipulbhai Bhuva being wife of Mr. Vipul Mansukhbhai Bhuva (Promoter); none of the other Key Managerial Personnel's are related to each other or Directors or Promoter and have any family relationships as per section 2(77) of the Companies Act, 2013.

ARRANGEMENT / UNDERSTANDING WITH MAJOR SHAREHOLDERS / CUSTOMERS / SUPPLIERS

As on the date of this Draft Prospectus, Our Company has no arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Directors or Key Managerial Personnel or SMP was selected as a Director or KMP or SMP.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Sr. No.	Name of the KMP`s	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Hiteshbhai Mansukhbhai Bhuva	Managing Director	7,50,000	25%

Sr. No.	Name of the KMP`s	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
2.	Mrs. Femina Vipulbhai Bhuva	Chief Financial Officer	3,75,000	12.5%

CHANGES IN KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel during the last three years:

Name	Designation (at the time of appointment/ Change in designation/ Cessation)	Date of Appointment/ Change in designation/Cessation	Reason
Mr. Hiteshbhai Mansukhbhai Bhuva	Change in Designation from Director to Managing Director of the Company	February 01, 2024	To ensure better Corporate Governance and compliance with Companies Act, 2013.
Mrs. Femina Vipulbhai Bhuva	Appointed as Chief Financial Officer	February 01, 2024	
Ms. Pooja Nakul Jain	Appointed as Company Secretary	May 20, 2024	

INTEREST OF KEY MANAGERIAL PERSONNEL

Except as disclosed in ***"Interest of Directors"*** on page no. 133 in respect of our Directors, none of our other key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Offer. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration.

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

As on the date of this Draft Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our key managerial personnel and any bonus and/ or profit-sharing plan for the Key Managerial Personnel, except the normal bonus payment as a part of remuneration.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

EMPLOYEE STOCK OPTIONS SCHEME

Our Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme or any other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as disclosed in chapter ***"Restated Financial Statements"*** beginning on page no. 159, there are no loans outstanding against the Key Managerial Personnel as on the date of this Draft Prospectus.

PAYMENT OF BENEFITS TO OUR KEY MANAGERIAL PERSONNEL (NON- SALARY RELATED)

Except for the payment of salaries, perquisites and reimbursement of expenses incurred in the ordinary course of business and as disclosed in ***"Annexure 27: Statement of Related Parties' Transactions"*** under the chapter ***"Restated Financial Statements"*** beginning on page no. 183. we do not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel. Further, we have not paid/ given any other benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Prospectus.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL

As on the date of this Draft Prospectus, our Company has not entered into any service contracts with the Key Managerial Personnel's.

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OUR PROMOTER AND PROMOTER GROUP

As on date of this Draft Prospectus, Promoters of our Company are Mr. Hiteshbhai Mansukhbhai Bhuva, Mrs. Hetal Hitesh Bhuva, Mr. Vipul Mansukhbhai Bhuva, Mrs. Pushpaben Mansukhbhai Bhuva, Mr. Mansukhbhai Kadvabhai Bhuva and Mrs. Femina Vipulbhai Bhuva, in aggregate, hold 29,99,900 Equity Shares having face value of Rs. 10 per share and representing 99.99% of the pre-issue paid up Capital of our Company. For details of the build-up of our Promoter' shareholding in our Company, please see ***"Capital Structure- Shareholding of our Promoter"*** beginning on page no. 62 of this Draft Prospectus.

THE BRIEF PROFILE OF OUR INDIVIDUAL PROMOTERS IS AS FOLLOWS:

Mr. Hiteshbhai Mansukhbhai Bhuva – Managing Director	
Qualification	Std. 9th Pass
Age	37 years
Date of Birth	May 21, 1988
Address	Near Shankar Temple, Navagadh, Jetpur, Rajkot-360375, Gujarat, India
Experience	11 years
Occupation	Business
PAN	AQIPB4556G
No. of Equity Shares & % of Shareholding (Pre-Issue)	7,50,000 Equity Shares aggregating to 25.00% of Pre-Issue Paid up Share Capital
Other Ventures+	**Directorships in other Companies:** • Nil **HUF's** Nil **Sole Proprietorship** • Liotech Industries **LLP** • VM Ventures LLP

Mrs. Hetal Hitesh Bhuva – Non-executive Director	
Qualification	Std. 9th Pass
Age	34 years
Date of Birth	May 16, 1991
Address	Near Shankar Temple, Navagadh, Jetpur, Rajkot-360375, Gujarat, India
Experience	4 years
Occupation	Business
PAN	CQQPA6408J
No. of Equity Shares & % of Shareholding (Pre-Issue)	3,75,000 Equity Shares aggregating to 12.50% of Pre-Issue Paid up Share Capital
Other Ventures	**Directorships in other Companies:** • Nil **HUF's** • Nil **Sole Proprietorship** • H.H.Industries **LLP** • Nil

Mr. Vipul Mansukhbhai Bhuva	
Qualification	Company Secretary and Cost & Management Accountant
Age	31 years
Date of Birth	March 04, 1994
Address	C/o Vipul Mansukhbhai Bhuva, Meera Bunglow, Near Post Office, Behind Shiv Temple, Navagadh, Jetpur 360375, Rajkot, Gujarat
Experience	8 years
Occupation	Business
PAN	BYRPB1321H
No. of Equity Shares & % of Shareholding (Pre-Issue)	7,50,000 Equity Shares aggregating to 25.00% of Pre-Issue Paid up Share Capital
Other Ventures	**Directorships in other Companies:** • Nil **HUF's** • Nil **Sole Proprietorship** • V M Bhuva & Associates **LLP** • Nil

Mrs. Pushpaben Mansukhbhai Bhuva	
Qualification	Std. 8th Pass (Not holding any formal educational certificate)
Age	61 Yrs.
Date of Birth	September 07, 1964
Address	Patel Chowk, Opp. Post Office, Near Shankar Mandir, Navagadh, Jetpur 360370, Rajkot, Gujarat.
Experience	3 years
Occupation	Business
PAN	ARTPB9795M
No. of Equity Shares & % of Shareholding (Pre-Issue)	3,75,000 Equity Shares aggregating to 12.50% of Pre-Issue Paid up Share Capital
Other Ventures	**Directorships in other Companies:** • Nil **HUF's** • Nil **Sole Proprietorship** • P.M. Industries **LLP** • Nil

Mr. Mansukhbhai Kadvabhai Bhuva	
Qualification	Std. 7th Pass (Not holding any formal educational certificate)
Age	65 Yrs.
Date of Birth	December 04, 1959
Address	S/o Kadavabhai, Shankar na Mandir Pase, Post Office pase, Navagadh, Jetpur 360370, Rajkot, Gujarat
Experience	3 years
Occupation	Business
PAN	ARQPB6281R
No. of Equity Shares & % of Shareholding (Pre-Issue)	3,74,900 Equity Shares aggregating to 12.49% of Pre-Issue Paid up Share Capital
Other Ventures	**Directorships in other Companies:** • Nil **HUF's** • Nil

		Sole Proprietorship • Nil **LLP** • Nil
	Mrs. Femina Vipulbhai Bhuva – CFO	
	Qualification	Master of Business Administration (MBA)
	Age	28 Yrs.
	Date of Birth	October 18, 1996
	Address	C/o Vipul Mansukhbhai Bhuva, Meera Bunglow, Near Post Office, Behind Shiv Temple, Navagadh, Jetpur 363075, Rajkot, Gujarat
	Experience	3 years
	Occupation	Business
	PAN	BIGPL3699P
	No. of Equity Shares & % of Shareholding (Pre-Issue)	3,75,000 Equity Shares aggregating to 12.50% of Pre-Issue Paid up Share Capital
	Other Ventures	**Directorships in other Companies:** • Liotech Solutions Private Limited **HUF's** • Nil **Sole Proprietorship** • Nil **LLP** • Nil

For details of the build-up of our Promoter's shareholding in our Company, please see ***"Capital Structure – Shareholding of our Promoters"*** *beginning on page no. 62 of this Draft Prospectus.*

OTHER DECLARATION AND CONFIRMATIONS

Our Company hereby confirms that the personal details of our Individual Promoters viz., Permanent Account Number, Aadhaar card number, Driving License, Passport Number and Bank Account Number will be submitted to the Stock Exchange at the time of filing this Draft Prospectus with them.

OUR PROMOTERS, MEMBERS OF OUR PROMOTER GROUP, PROMOTER GROUP ENTITIES/ COMPANIES CONFIRM THAT:

- They have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad;

- They have not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018;

- Have not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016;

- They are not a Promoters, directors or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI;

- They have not been identified as a willful defaulter by RBI or any other Government authority; and

- There are no violations of securities laws committed by them in the past or any such proceedings are pending against the them.

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Except for Mr. Hiteshbhai Mansukhbhai Bhuva and Mrs. Hetal Hitesh Bhuva being Spouse to each other and Mrs. Femina Vipulbhai Bhuva being wife of Mr. Vipul Mansukhbhai Bhuva; none of the other Key Managerial Personnel's are related to each other or Directors or Promoter and have any family relationships as per section 2(77) of the Companies Act, 2013.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

Our Promoters is the original Promoter of our Company and there has been no change in the Promoters, management or control of our Company in the five years immediately preceding the date of this Draft Prospectus.

DETAILS OF COMPANIES / FIRMS FROM WHICH OUR PROMOTERS HAVE DISASSOCIATED

None of our Promoters have not disassociated themselves from any firms or companies in the last three (3) years preceding from the date of filing this Draft Prospectus.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters together hold 29,99,900 Equity Shares aggregating to 99.99% of pre-issue Equity Share Capital in our Company. Our Promoters is interested to the extent that he has promoted our Company and to the extent of their directorship and shareholding in our Company & dividend payable thereon, if any and the shareholding of their relatives in our Company and the dividend declared and due, if any, and employment related benefits paid by our Company. For details regarding shareholding of our Promoters in our Company, please refer to the chapters titled ***"Capital Structure"*** and ***"Our Management"*** on page no. 57 and 135, respectively of this Draft Prospectus.

Our Promoters may be interested to the extent of unsecured loans granted to our Company, if any. Further, our Promoters may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners. Further, they may be deemed to be interested to the extent of transactions carried on / payment made by our Company to the proprietorship firm / partnership firm / companies in which they may act as a Proprietor/ Partner / Promoter and/or Directors. For further details, please refer to ***'Annexure 27: Statement of Related Parties' Transactions'*** in the chapter titled ***"Restated Financial Statements"*** beginning on page no. 183 of this Draft Prospectus.

Our Promoters are also interested in our Company to the extent of being Managing Director, Executive Director and CFO of our Company and the remuneration and reimbursement of expenses payable to him in such capacities in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AoA of our Company. For further details in this regard, please refer chapter titled ***"Our Management"*** on page no. 135 of this Draft Prospectus.

Our Promoters are also Promoter, Director and Shareholder of our Promoter Group Entities/ Companies and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group Companies and to the extent of their shareholding in our Group Companies with which our company transacts during the course of its operations. For further details please see ***"Our Group Companies/Entities"*** beginning on page no. 155 of this Draft Prospectus.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, see Chapter ***"Our Promoter"*** and ***"Our Management"*** beginning on page no. 148 and 135 of this Draft Prospectus.

Interest in the property of Our Company

Except as disclosed in the chapters titled ***"Our Business"*** beginning on page no. 107 and '***Annexure 27: Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statements'*** beginning on page no. 183 of this Draft Prospectus, our Promoter does not have any interest in any property acquired three (3) years prior to the date of this Draft Prospectus.

Except as disclosed in the chapters titled ***"Our Business"*** beginning on page no. 107 and '***Annexure 27: Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statements'*** beginning on page no. 183 of this Draft Prospectus, our Promoters is currently not interested in various transactions with our Company involving acquisition of land, construction of building or supply of any machinery.

Our Promoters may be interested in transactions of our Promoter Group Companies/ Entities to the extent of their being the Promoter/ Directors/ Shareholders wherein the Promoter Group Companies/ Entities are involved in acquisition of land, construction of building or supply of any machinery. For further details, please see ***"Our Group Companies/Entities"*** beginning on page no. 155 of this Draft Prospectus.

Interest in transactions involving acquisition of land

As on the date of this Draft Prospectus, except as disclosed in '***Annexure 27: Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statements'*** beginning on page no 183 of this Draft Prospectus, our Promoters do not have any interested in any property or in any transaction involving acquisition of land, construction of building or supply of any machinery by our Company.

Interest as a creditor of Our Company

Except as stated in the '***Annexure 27: Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statements'*** beginning on page no. 183 of this Draft Prospectus, our Company has not availed any loans from the Promoters of our Company as on the date of this Draft Prospectus.

Interest as Director of our Company

Our Promoters- Mr. Hiteshbhai Mansukhbhai Bhuva is the Managing Director, Mrs. Hetal Hitesh Bhuva is the Executive Director and Mrs. Femina Vipulbhai Bhuva is CFO in our Company as on the date of filing the Draft Prospectus. For details regarding his directorship and change in the board for the last three years in our Company, please refer to the chapter titled ***"Our Management"*** on page 135 of this Draft Prospectus.

Except as stated in '***Annexure 27: Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statements'*** beginning on page no. 183 of this Draft Prospectus and shareholding of our Promoters in our Company in the chapter titled ***"Capital Structure"*** beginning on page no. 57 of this Draft Prospectus, our Promoters does not have any other interest in our company.

Interest as members of our Company

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled ***"Capital Structure"*** beginning on page no. 57 of this Draft Prospectus.

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters is interested as Members, Directors or Promoter nor have our Promoter been offered any inducements to become Directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated ***'Annexure 27: Statement of Related Parties' Transactions'*** on page no. 183 of the chapter titled '***Restated Financial Statements*** beginning on page no. 159 of this Draft Prospectus and ***"Our Group Companies"*** beginning on page no. 155 of this Draft Prospectus.

OTHER VENTURES OF OUR PROMOTER OF OUR COMPANY

Except as disclosed in the chapter titled ***'Our Promoter and Promoter Group and Our Group Companies/Entities***' beginning on page no. 148 and 155 of this Draft Prospectus, there are no other ventures of our Promoters in which they have any other business interests and/ or other interests.

PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

Save and except as stated otherwise in ***'Annexure 27: Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statements'*** beginning on page no. 183 of this Draft Prospectus, no payment has been made or benefit given or is intended to be given to our Promoters in the three (3) years preceding the date of this Draft Prospectus.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Promoters, members of our Promoter Group and our Company, please refer to '***Annexure 27: Statement of Related Parties' Transactions'*** on page no. 183 of the chapter titled '***Restated Financial Statements***' beginning on page no. 159 of this Draft Prospectus.

GUARANTEES

Our Promoter(s) have given personal guarantees, respectively, towards financial facilities availed from Bankers of our Company; therefore, they are interested to the extent of the said guarantees. For details, please refer to '***Statement of Financial Indebtedness'*** on page no. 205 of the chapter titled '***Restated Financial Statements*** beginning on page no. 159 of this Draft Prospectus.

Except as stated in the '***Statement of Financial Indebtedness'*** on page no. 205 of the chapter titled '***Financial Statement*** beginning on page no. 159 of this Draft Prospectus, respectively, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTER

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page no. 207 of this Draft Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1) Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, the natural persons who are part of the Promoter Group (due to their relationship with the Promoter), other than the Promoters, are as follows:

Relationship with Promoters	Name of the Relatives	
	Mr. Hiteshbhai Mansukhbhai Bhuva	Mr. Vipul Mansukhbhai Bhuva
Father	Mansukhbhai Kadvabhai Bhuva	Mansukhbhai Kadvabhai Bhuva
Mother	Pushpaben M. Bhuva	Pushpaben M. Bhuva
Spouse	Hetal Hitesh Bhuva	Femina Vipulbhai Bhuva
Brother	Vipul Mansukhbhai Bhuva	Hiteshbhai Mansukhbhai Bhuva
Sister	Meeraben Mansukhbhai Bhuva	Meeraben Mansukhbhai Bhuva
Son	Priyansh Bhuva	Vedanshu Bhuva
Daughter	Harvi Bhuva	-
Spouse's Father	Vallabhbhai Amipara	Lalitbhai Dayabhai Amipara
Spouse's Mother	Ramaben Vallabhbhai Amipara	Naynaben Lalitbhai Amipara
Spouse's Brother	Kaushik Vallabhbhai Amipara	Darsh Lalitbhai Amipara
Spouse's Sister	Shitalben Vallabhbhai Amipara	-
	Sonaben Vallabhbhai Amipara	-

Relationship with Promoters	Name of the Relatives	
	Mrs. Pushpaben Mansukhbhai Bhuva	Mr. Mansukhbhai Kadvabhai Bhuva
Father	Late Harsukhbhai Chabhadiya	Late Kadvahbhai Savjibhai Bhuva
Mother	Late Nanduben Harsukhbhai Chabhadiya	Late Jivtiben Kadvabhai Bhuva
Spouse	Mansukhbhai Kadvabhai Bhuva	Pushpaben M. Bhuva
Brother	Ajay Harsukhbhai Chabhadiya	Dhirajlal Kadvabhai Bhuva
	Raju Harsukhbhai Chabhadiya	Late Gobarbhai Kadvabhai Bhuva
	Dharmesh Harsukhbhai Chabhadiya	Chaganbhai Kadvabhai Bhuva
Sister	Daksha Harsukhbhai Chabhadiya	-
	Sadhna Harsukhbhai Chabhadiya	
Son	Hiteshbhai Mansukhbhai Bhuva	Hiteshbhai Mansukhbhai Bhuva
	Vipul Mansukhbhai Bhuva	Vipul Mansukhbhai Bhuva
Son's Wife	Femina Vipulbhai Bhuva	Femina Vipulbhai Bhuva
	Hetal Hitesh Bhuva	Hetal Hitesh Bhuva
Daughter	Meeraben Mansukhbhai Bhuva	Meeraben Mansukhbhai Bhuva
Daughter's husband	Naimish Rameshbhai Sorathiya	Naimish Rameshbhai Sorathiya

Spouse's Father	Late Kadvabhai Savjibhai Bhuva	Late Harsukhbhai Chabhadiya
Spouse's Mother	Late Jivtiben Kadvabhai Bhuva	Late Nanduben Harsukhbhai Chabhadiya
Spouse's Brother	Dhirajlal Kadvabhai Bhuva	Ajay Harsukhbhai Chabhadiya
	Late Gobarbhai Kadvabhai Bhuva	Raju Harsukhbhai Chabhadiya
	Chaganbhai Kadvabhai Bhuva	Dharmesh Harsukhbhai Chabhadiya
Spouse's Sister	-	Daksha Harsukhbhai Chabhadiya
		Sadhna Harsukhbhai Chabhadiya

Relationship with Promoters	Name of the Relatives	
	Mrs. Femina Vipulbhai Bhuva	Mrs. Hetal Hitesh Bhuva
Father	Lalitbhai Dayabhai Amipara	Vallabhbhai Amipara
Mother	Naynaben Lalitbhai Amipara	Ramaben Vallabhbhai Amipara
Spouse	Vipul Mansukhbhai Bhuva	Hiteshbhai Mansukhbhai Bhuva
Brother	Darsh Lalitbhai Amipara	Kaushik Vallabhbhai Amipara
Sister	-	Shitalben Vallabhbhai Amipara
		Sonaben Vallabhbhai Amipara
Son	Vedanshu Bhuva	Priyansh Bhuva
Son's Wife	-	-
Daughter	-	Harvi Bhuva
Daughter's husband	-	-
Spouse's Father	Mansukhbhai Kadvabhai Bhuva	Mansukhbhai Kadvabhai Bhuva
Spouse's Mother	Pushpaben M. Bhuva	Pushpaben M. Bhuva
Spouse's Brother	Hiteshbhai Mansukhbhai Bhuva	Hiteshbhai Mansukhbhai Bhuva
	Vipul Mansukhbhai Bhuva	Vipul Mansukhbhai Bhuva
Spouse's Sister	Meeraben Mansukhbhai Bhuva	Meeraben Mansukhbhai Bhuva

2) Companies related to our Promoters Company: Not Applicable as our Promoter is not Company.

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company	-
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoter (Body Corporate).	-

3) As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, Companies/ Corporate Entities, Firms, Proprietorships and HUFs which form part of our Promoter Group are as follows:

As per the extent of information available in relation to our Promoter group, there are no other companies, firms, proprietorships and HUF's forming part of our Promoter Group as on date of this Draft Prospectus except mentioned below:

Sr. No.	Name of the Group Entities/Company
1.	Liotech Solutions Private Limited
2.	VM Ventures LLP
3.	Liotech Industries
4.	H.H.Industries
5.	P.M.Industries
6.	V M Bhuva & Associates

CONFIRMATIONS/ UNDERTAKING

None of our individual members forming a Promoter Group or Group Companies/Entities or person in control of our Company:

- Has been prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

- Has been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad; or

- Has a negative net worth as of the date of the respective last audited financial statements; or

- Has been debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority; or

- Has not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018; or

- Have not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016 or

- Has not been identified as a willful defaulter by RBI or any other Government authority; or

- Has not committed any violations of securities laws in the past or does not any such proceedings that are pending against them.

Further, neither our Promoters nor the relatives of our individual Promoters (as defined under the Companies Act) have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

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OUR GROUP COMPANIES/ ENTITIES

As per the SEBI ICDR Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies which is covered under the applicable accounting standard (AS-18) issued by the Institute of Chartered Accountants of India such other companies as considered material by our Board.

Under the SEBI ICDR Regulations, the definition of 'group companies' includes such companies (other than the promoters and subsidiaries) with which the Company related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and such other companies as are considered material by the Board. Pursuant to a Board resolution dated July 15, 2024, our Board formulated a policy with respect to companies which it considered material to be identified as group companies. Our Board has approved that: i) all companies with which the Company has entered into related party transactions as set out in the Restated Financial Statements; ii) or such other companies as considered material by the Board are identified as Group Companies.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, there are no company/entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity ("Group Company").

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RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to '***Annexure 27: Statement of Related Parties' Transactions***' on page no. 183 of the chapter titled '**Restated Financial Statements**' beginning on page no. 159 of this Draft Prospectus.

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DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant The shareholders of our Company have the right to decrease not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. However, Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Our Company has not declared and/or paid any dividend on equity shares since its incorporation.

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SECTION IX - FINANCIAL STATEMENTS

RESTATED FINANCIAL INFORMATION

Independent Auditors Examination Report

To,
The Board of Directors,
Liotech Industries Limited
Shapar Sr. No. 269 P 2,
New Sr. No. 464, Plot No 21,
Kotdasanagani, Shapar,
Rajkot, Gujarat, India, 360024

Dear Sir/Ma'am,

1. We have examined the attached Restated Financial Statement along with the Significant Accounting Policies and related notes of **Liotech Industries Limited** (the 'Company') as at and for the year ended March 31,2025, March 31,2024 and March 31, 2023 annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Prospectus / Prospectus (being collectively referred as "Offer Document") in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of the BSE Limited ("BSE").

2. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of :

    i) Section 26 of Part I of Chapter III to the Companies Act, 2013("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

    ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

    iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer Document being issued by the Company for its proposed IPO of equity shares on SME Platform of the BSE Limited ("BSE"); and

    iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

    v) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information;

The Company's Board of Directors is responsible for the preparation of the Restated Financial Statement & other financial information for the purpose of inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies of Ahmedabad in connection with the proposed IPO. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined the accompanied 'Restated Statement of Profit and Loss' **(Annexure – 2)** for the financial years ended on March 31, 2025, March 31, 2024, March 31 2023, the 'Restated Statement of Assets and Liabilities' **(Annexure- 1)** and "Restated Financial Statement of Cash Flows" (**Annexure 3)** as on above dates, forming Part of the 'Financial Information' dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies **(Annexure – 4)** thereon, which are the responsibility of the Company's management. The information has been extracted from the financial statements for the financial years ended on March 31, 2025, March 31, 2024, March 31, 2023. The Financial Statements for the financial year ended on March 31,2023 is audited by **M/s. K.P. Parekh & Co**, Chartered Accountants,. The Financial Statements for the financial year ended on March 31,2024 is audited by **M/s. B B Gusani & Associates.,**, Chartered Accountants and for the financial year ended March 31, 2025 audited by **D G M S & CO.,** Chartered Accountants (Peer Review) being the Statutory Auditor of the Company, which were approved by the Board of Directors as on that date and upon which we have placed our reliance while reporting.

3. In terms of Schedule VI (Part A) (11) (II) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Liotech Industries Limited, we, D G M S & CO, Chartered Accountants, have been subjected to the

peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

4. Based on our examination, we report that:

a. The "Restated Financial Statement of Assets and Liabilities" as set out in Annexure 1, Restated Financial Statement of Profit and Loss" as set out in Annexure 2, "Restated Financial Statement of Cash Flows" as set out in Annexure 3, to this report, of the Company as at March 31, 2025 March 31, 2024, March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Financial Statements have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Annexure 4 & and Notes to Accounts to this Report.

b. The Restated Financial Statements have been made after incorporating adjustments for:

i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
ii. Prior period and other material amount in the respective financial years to which they relate.
iii. do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;
iv. Restated Summary Statement of Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts to this report;
v. Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies;
vi. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

c. The audit reports on the financial statements of the Company as at and for the year ended March 31,2025, March 31, 2024, March 31, 2023 as referred in paragraph 3 above, expresses an unmodified opinion.

i. No Other adverse remarks/comments in the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub - section (11) of section 143 of the act, on financial statements of the company for the financial years ended March 31, 2025, March 31, 2024, March 31,2023.

5. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

Annexure of Restated Financial Statements of the Company: -

i. Statement of Equity Share Capital, as restated (Annexure – 5)
ii. Statement of Reserves & Surplus, as restated (Annexure - 6)
iii. Statement of Long-Term Borrowings, as restated (Annexure - 7)
iv. Statement of Short-Term Borrowings, as restated (Annexure – 8)
v. Statement of Nature and terms of repayment for borrowings, as restated (Annexure – 8.1)
vi. Statement of Trade Payables, as restated (Annexure - 9)
vii. Statement of Other Current Liabilities, as restated (Annexure - 10)
viii. Statement of Short-Term Provisions, as restated (Annexure -11)
ix. Statement of Property, Plant and Equipment, as restated (Annexure -12)
x. Statement of Inventories, as restated (Annexure - 13)
xi. Statement of Trade Receivables, as restated (Annexure - 14)
xii. Statement of Cash and Bank Balances, as restated (Annexure - 15)
xiii. Statement of Short Terms Loans and Advances, as restated (Annexure - 16)
xiv. Statement of Revenue from Operations, as restated (Annexure - 17)
xv. Statement of Particular of Sale of Products, as restated (Annexure – 17.1)
xvi. Statement of Other Income, as restated (Annexure - 18)
xvii. Statement of Other Income, as restated (Annexure – 18.1)
xviii. Statement of Statement of Cost of Material Consumed, as restated (Annexure - 19)
xix. Statement of Statement of Particular of changes in inventories of stock in Trade, Finish Goods,& WIP as restated (Annexure - 20)
xx. Statement of Employee Benefit Expenses, as restated (Annexure - 21)
xxi. Statement of Financial Cost, as restated (Annexure - 22)
xxii. Statement of Depreciation, as restated (Annexure - 23)
xxiii. Statement of Other Expenses, as restated (Annexure - 24)

xxiv. Statement of Payment to auditor, as restated (Annexure – 24.1)
xxv. Statement of Deferred Tax Assets, as restated (Annexure – 25)
xxvi. Statement of Reconciliation of Restated profit (Annexure – 26)
xxvii. Statement of Related Party Transactions, as restated (Annexure - 27)
xxviii. Statement of Earnings Per Share/Accounting Ratios, as restated (Annexure - 28)
xxix. Statement of Tax Shelter, as restated (Annexure -29)
xxx. Statement of Capitalization, as restated (Annexure - 30)
xxxi. Statement of Ratio Analysis, as restated (Annexure - 31)
xxxii. Statement of Contingent Liabilities (Annexure – 32)

In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure 1 to 33 read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

6. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

7. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

8. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For D G M S & CO
Chartered Accountants
FRN: 112187W

S/d-
CA Jyoti J. Kataria
Partner
Membership No: 116861
Place: Jamnagar
Date: 23/04/2025
UDIN: 25116861BMHVTZ4972

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LIOTECH INDUSTRIES LIMITED
RESTATED STATEMENT OFASSETS & LIABILITIES

Annexure 1

(Rs. In Lakhs)

	Particulars	Annexure No.	As at 31st March, 2025	As at 31st March 2024	As at 31st March 2023
I.	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(b) Share capital	5	300.00	300.00	200.00
	(b) Reserves and surplus	6	744.64	328.25	35.64
2	**Non-current liabilities**				
	(a) Long-term borrowings	7	129.57	197.44	113.47
	(b) Deferred tax liabilities (Net)	25	3.93	0.94	-
	(c) Long-term Provisions		-	-	-
3	**Current liabilities**				
	(a) Short-term borrowings	8	292.32	157.47	24.91
	(b) Trade payables	9			
	Total outstanding dues of micro enterprises and small enterprises		365.14	293.59	10.62
	Total outstanding dues of creditors other than micro enterprises and small enterprises		-	33.94	5.62
	(c) Other current liabilities	10	0.57	1.60	0.52
	(d) Short-term provisions	11	141.30	95.57	10.80
	TOTAL		**1,977.47**	**1,408.80**	**401.58**
II.	**ASSETS**				
1	**Non-current assets**				
	(a) Property, Plant and Equipments				
	(i)Tangible assets	12	660.31	403.88	228.43
	(ii)Intangible Assets		-	-	-
	(iii) Capital Work in Progress		-	-	-
	Total		**660.31**	**403.88**	**228.43**
	(b) Non Current Investments		-	-	-
	(c) Long-term loans and advances		-	-	-
	(d) Other Non Current Assets		-	-	-
	(e)Deferred Tax Assets	25	-	-	0.97
2	**Current assets**				
	(a) Current Investments			-	-
	(b) Inventories	13	715.23	436.15	85.62
	(c) Trade receivables	14	590.71	486.29	62.66
	(d) Cash and cash equivalents	15	1.48	24.91	1.57
	(e) Short-term loans and advances	16	9.74	57.57	22.33
	(f) Other Current Assets		-	-	-
	TOTAL		**1,977.47**	**1,408.80**	**401.58**

Accounting Policies & Notes on Accounts 4

As per our Report on Even date attached

For D G M S & Co.
Chartered Accountants

For Liotech Industries Limited

Hitesh M. Bhuva
Managing Director
DIN:08764926

Hetal Bhuva
Director
DIN:08948784

CA Jyoti J. Kataria
Partner
M. No. 116861
FRN No. 112187W
Place: Jamnagar
Date : 23/04/2025
UDIN: 25116861BMHVTZ4972

Pooja Jain
CS

Femina Bhuva
CFO

LIOTECH INDUSTRIES LIMITED
RESTATED STATEMENT OF PROFIT & LOSS

Annexure 2

(Rs. In Lakhs)

	Particulars	Annexure No.	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
I.	Revenue from operations	17	4,067.78	2,786.30	849.58
II.	Other income	18	0.84	0.73	-
III.	**Total Income (I + II)**		**4,068.62**	**2,787.03**	**849.58**
IV.	**Expenses:**				
	Cost of Material Consumed	19	3,508.93	2,534.74	735.40
	Changes in inventories of Stock-in-Trade, Finished Goods & WIP	20	(244.37)	(306.75)	(28.75)
	Employee benefits expense	21	120.69	94.89	40.08
	Finance costs	22	32.02	13.60	6.66
	Depreciation and amortization expense	23	64.84	53.36	35.84
	Other expenses	24	26.31	18.30	15.52
	Total expenses		**3,508.44**	**2,408.14**	**804.75**
V.	**Profit before prior period adjustment (III-IV)**		**560.18**	**378.89**	**44.83**
VI.	**Prior Period Adjustment**		-	-	0.55
	Profit after prior period adjustment (III-IV)		**560.18**	**378.89**	**44.28**
VII	**Tax expense:**				
	(1) Current tax		140.80	95.07	10.70
	(2) Deferred tax		2.99	1.91	(0.92)
	(3) Short/Excess Provision Written off		-	(10.70)	-
	(4) MAT Credit Entitlement		-	-	-
VIII	**Profit (Loss) for the period (V-VI)**		**416.39**	**292.61**	**34.51**
XI	**Earnings per equity share:**				
	(1) Basic (Adjusted)		13.88	10.42	2.72
	(2) Diluted (Adjusted)		13.88	10.42	2.72

Accounting Policies & Notes on Accounts 4

As per our Report on Even date attached
For D G M S &Co..
Chartered Accountants

For Liotech Industries Limited

Hitesh M. Bhuva
Managing Director
DIN:08764926

Hetal Bhuva
Director
DIN:08948784

CA Jyoti J. Kataria
Partner
M. No. 116861
FRN No. 112187W
Place: Jamnagar
Date : 23/04/2025
UDIN: 25116861BMHVTZ4972

Pooja Jain
CS

Femina Bhuva
CFO

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Annexure 3

LIOTECH INDUSTRIES LIMITED
RESTATED STATEMENT OF CASHFLOW

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2025		For the year ended 31st March 2024		For the year ended 31st March 2023	
Cash flow from Operating Activities						
Net Profit Before tax as per Statement of Profit & Loss		**560.18**		**378.89**		**44.83**
Adjustments for:						
Depreciation & Amortisation Exp.	64.84		53.36		35.84	
Interest Income	(0.84)		(0.73)		-	
Profit on Sale of Fixed Assets	-		-		-	
Finance Cost	32.02	96.03	13.60	66.23	6.66	42.29
Operating Profit before working capital changes		**656.21**		**445.12**		**87.33**
Changes in Working Capital						
Dec/(Inc) Trade receivable	(104.42)		(423.63)		36.86	
Dec/(Inc) Other Loans and advances receivable	49.49		(35.24)		23.75	
Dec/(Inc) Inventories	(279.08)		(350.53)		(43.44)	
Dec/(Inc) Other Current Assets	-		-		-	
Inc/(Dec)Trade Payables	37.61		311.29		(175.57)	
Inc/(Dec) Other Current Liabilities	(1.03)		(0.11)		0.52	
Inc/(Dec) Short term Provisions	45.72	(251.71)	84.77	(413.45)	9.98	(147.88)
Net Cash Flow from Operation		**404.50**		**31.67**		**(60.55)**
Less: Income Tax paid		142.26		83.18		10.70
Net Cash Flow from Operating Activities (A)		**262.04**		**(51.51)**		**(71.25)**
Cash flow from investing Activities						
Purchase of Fixed Assets	(321.27)		(228.81)		(45.81)	
Movement in Loans & Advances	-		-		-	
Purchase/Sale of Investment	-		-		-	
Interest Income	0.84	(320.43)	0.73	(228.08)	-	(45.81)
Net Cash Flow from Investing Activities (B)		**(320.43)**		**(228.08)**		**(45.81)**
Cash Flow from Financing Activities						
Proceeds From long Term Borrowing (Net)	(67.87)		83.97		(24.91)	
Short Term Borrowing (Net)	134.85		132.56		(10.90)	
Interest Paid	(32.02)		(13.60)		(6.66)	
Issue of Shares	-	34.96	100.00	302.93	100.00	57.53
Net Cash Flow from Financing Activities (C)		**34.96**		**302.93**		**57.53**
Net (Decrease)/ Increase in Cash & Cash Equivalents(A+B+C)		**(23.43)**		**23.34**		**(59.53)**
Opening Cash & Cash Equivalents		24.91		1.57		61.10
Cash and cash equivalents at the end of the period		**1.48**		**24.91**		**1.57**
Cash And Cash Equivalents Comprise:						
Cash		1.48		4.25		1.53
Bank Balance:						
Current Account		-		-		0.04
Deposit Account		-		20.66		-
Total		**1.48**		**24.91**		**1.57**

Accounting Policies & Notes on Accounts 4

As per our Report on Even date attached
For D G M S & Co.
Chartered Accountants

CA Jyoti J. Kataria
Partner
M. No. 116861
FRN No. 112187W
Place: Jamnagar
Date : 23/04/2025
UDIN: 25116861BMHVTZ4972

For Liotech Industries Limited

Hitesh M. Bhuva
Managing Director
DIN:08764926

Hetal Bhuva
Director
DIN:08948784

Pooja Jain
CS

Femina Bhuva
CFO

Annexure: - 4 Significant accounting policies:

1.0 Corporate Information

Liotech Industries Limited is Company was originally incorporated as "Liotech Industries Limited" under the provisions of Companies Act, 2013 bearing Corporate Identification Number U27100GJ2020PLC114008. The Company is mainly engaged in the business of manufacturing and trading all types of door Al drops, window hinges, Butt hinges, pin hinges and all types of door locks and all type of fastenings to doors and window. The Registered office of the Company is situated at Shapar Sr. No. 269 P 2, New Sr. No. 464, Plot No 21, Kothamangalam, Shapar, Rajkot, Gujarat, India, 360024.

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1.1 Basis of preparation of financial statements

a. Accounting Convention: -

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP").s Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

The restated financial information has been prepared for inclusion in the Draft Prospectus and Prospectus ("DP" or "P" "offer document") to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), Stock Exchange (SE) and other regulatory bodies in connection with proposed Initial Public Offering of its equity shares of face value of Rs 10 each of the Company comprising a fresh issue of equity shares (the "Offer"), in accordance with the requirements of:

- Section 26 of part I of Chapter III of the Act
- relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
- Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

The Restated financial information have been compiled from:

- The audited financial statement of the Company as at March 31, 2025 which have been approved by the Board of Directors at their meeting held on 18th April 2025.
- The audited financial statement of the Company as at March 31, 2024 which have been approved by the Board of Directors at their meeting held on 25th July 2024.
- The audited financial statement of the Company as at March 31, 2023which have been approved by the Board of Directors at their meeting held on 04th September, 2023.
- The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b. Functional and Presentation Currency

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees.

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

c. Use of Estimates and Judgments

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments, and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change form period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes are reflected in the period in which such changes are made and, if material, their effect are disclosed in the notes to financial statement.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

d. Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;

ii. It is held primarily for the purpose of being traded.

iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;

iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as Non - Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

1.2 Basis of Preparation

a) Property, Plant & Equipment and Intangible Assets:-

i. The company has adopted Cost Model to measure the gross carrying amount of Property Plant & Equipment.

ii. Tangible Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.

iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.

iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.

v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

b) Depreciation / Amortisation : -

Depreciation has been provided under written down value Method at the rates prescribed under schedule III of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Intangible assets being Software are amortized over a period of its useful life on a straight line basis, commencing from date the assets is available to the company for its use.

c) Impairment of Assets:-

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior period is reversed if there has been a change in the estimate of the recoverable amount.

d) Investments:-

- Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.

- On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. There are no investment made by Company.

- Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value of long term investments is made to recognise a decline, other than temporary, on an individual investment basis.

- Current investments are carried in the financial statements at lower of cost and market value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

- Long term investments which are expected to be realized within twelve months from the balance sheet date are presented under 'current investments' as 'current portion of long term investments' in accordance with the current / noncurrent classification of investments as per Schedule III Division I of the Companies Act, 2013.

- The cost of investments comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

- Investment transactions are accounted for on a trade date basis. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed.

e) Government Grants and Subsidies:-

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

- Grants in the nature of subsidies which are non – refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.

- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

f) Retirement Benefits:-

a) Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia,

performance pay etc. and the same are recognised in the period in which the employee renders the related service.

b) Employment Benefits:

i) Provident Fund/ESIC:

The company has not exceed minimum criteria for eligibility to contribute into Defined Contribution Plans & Defined Contribution Plans for post-employment benefit in the form.

ii) Defined Benefit Plans:

a) Gratuity :

The Payment of Gratuity Act, 1972 is not applicable to the Company during the period under consideration as the number of employees are less than ten during the period.

b) Leave Encashment:

The Management has decided to pay all the pending leave of the year for the year in which the same has become payable and pending dues are cleared.

g) Valuation of Inventory : -

Inventories of the raw material, work-in-progress, finished goods, packing material, stores and spares, components, consumables and stock in trade are carried at lower of cost and net realizable value. However, raw material and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item by item basis.

Cost of inventories included the cost incurred in bringing the each product to its present location and conditions are accounted as follows:

a) Raw Material: - Cost included the purchase price and other direct or indirect costs incurred to bring the inventories into their present location and conditions. Cost is determined on *First in First out basis (FIFO)*.

b) Finished Goods and Work-in-Progress: - Work in progress are valued at cost which includes raw materials and cost incurred till the stage of production of process. Finished Goods are valued at cost or Net realizable value whichever is lower. Cost included cost of direct materials and the labor cost and a proportion of manufacturing overhead based on the normal operating capacity, but excluding the borrowing costs. Cost is determined on *"First in First out basis (FIFO)"*.

c) Stock in Trade: - Cost included the purchase price and other direct or indirect costs incurred in bringing the inventories to their present location and conditions. Cost is determined on "W*eighted Average Basis"*.

All other inventories of stores and spares, consumables, project material at site are valued at cost. The stock of waste or scrap is valued at net realizable value.

"Net Realizable Value" is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

h) Prior Period Items:-

In F.Y. 2022-23 Depreciation was not charged to profit and loss statement by the Management to charge the depreciation as per Schedule II of Companies Act 2013. So, to match up with the Written Down value of Assets as per Schedule II of Companies Act, management had passed entry as Prior Period Item in books of account.

Sr No	Particular	Amount
1	Amount of depreciation not charged in F Y 2022-23	0.55
Impact given in statement of profit and loss account		0.55

i) Revenue Recognition: -

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Dividend from investments in shares / units is recognized when the company.

As per a recent ICAI opinion, the benefit of DEPB is recognized in the year of export itself, provided no uncertainty exists, Other items of Income are accounted as and when the right to receive arises.

j) Accounting for effects of changes in foreign exchange rates:-

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

Foreign currency transactions accounts are given in the notes of accounts.

Commodity Hedging: - The realized gain or loss in respect of commodity hedging contracts, the principal period of which has expired during the year, is recognized in profit and loss account. In respect of contracts, that are outstanding as on date of Balance sheet are valued at prevailing market price and the resultant loss, if any, is provided.

k) Borrowing Cost:-

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipments are capitalized as a part of cost of that property, plants and equipments. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards – 16 “Borrowing Costs”. Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs and are capitalized as a part of cost of such property, plants and equipments if they are directly attributable to their acquisition or charged to the Standalone Statement or Profit and Loss.

l) Related Party Disclosure:-

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

m) Accounting for Leases :-

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

a) Operating Lease:- Rental payable under the operating lease are charged to the Standalone Statement of Profit and Loss on a Straight line basis over the term of the relevant lease.

b) Finance Lease:- Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

n) Cash flow:-

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

o) Earnings Per Share :-

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

p) Taxes on Income :-

- **Current Tax: -**
  Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

- **Deferred Taxes:-**

  Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

  I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.

  II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

q) Discontinuing Operations:-

During the year the company has not discontinued any of its operations.

r) Provisions Contingent liabilities and contingent assets:-

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.

A disclosure for a Contingent Liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In the rare cases, when a liability cannot be measures reliable, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the standalone financial statements.

s) Event after Reporting Date:-

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

All the events occurring after the Balance Sheet date up to the date of the approval of the restated financial statement of the Company by the board of directors, have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

Equity Share Capital

Annexure 5

Share Capital	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs
Authorised	-	-	-	-	-	-
Equity Shares of Rs.10 each	4,500,000.00	450.00	4,500,000.00	450.00	2,000,000.00	200.00
Issued						
Equity Shares of Rs.10 each	3,000,000.00	300.00	3,000,000.00	300.00	2,000,000.00	200.00
Subscribed & Paid up						
Equity Shares of Rs.10 each fully paid up	3,000,000.00	300.00	3,000,000.00	300.00	2,000,000.00	200.00
Total	**3,000,000.00**	**300.00**	**3,000,000.00**	**300.00**	**2,000,000.00**	**200.00**

RECONCILIATION OF NUMBER OF SHARES

Particulars	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs
Shares outstanding at the beginning of the year	3,000,000.00	300.00	2,000,000.00	200.00	1,000,000.00	100.00

New Shares Issued during the year			1,000,000.00	100.00	1,000,000.00	100.00
Bonus Shares Issued during the year			-	-	-	-
Shares bought back during the year			-	-	-	-
Shares outstanding at the end of the year	**3,000,000.00**	**300.00**	**3,000,000.00**	**300.00**	**2,000,000.00**	**200.00**

The Company has only one class of equity shares having a per value of Rs. 10/- Per Share is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares by the shareholders.

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mrs. Hetal Hitesh Bhuva	375,000.00	12.50%	375,000.00	12.50%	500,000.00	25.00%
Mr. Hiteshbhai Mansukhbhai Bhuva	750,000.00	25.00%	750,000.00	25.00%	500,000.00	25.00%
Mrs.Meeraben M.Bhuva	-	0.00%	-	0.00%	500,000.00	25.00%
Mrs. Pushpaben Mansukhbhai Bhuva	375,000.00	12.50%	375,000.00	12.50%	500,000.00	25.00%
Mr. Vipul Mansukhbhai Bhuva	750,000.00	25.00%	750,000.00	25.00%	-	0.00%
Mr. Mansukhbhai Kadvabhai Bhuva	374,900.00	12.50%	374,900.00	12.50%		
Mrs. Femina Vipulbhai Bhuva	375,000.00	12.50%	375,000.00	12.50%	-	-

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RESERVE AND SURPLUS **Annexure 6**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
A. Surplus			
Opening balance	328.25	35.64	1.14
(+) Net Profit/(Net Loss) For the current year	416.39	292.61	34.51
(+/-) Adjustment in F.A as per Companies Act,2013	-	-	-
(+/-) Short Provision Written off	-	-	-
Closing Balance	**744.64**	**328.25**	**35.64**
Total	**744.64**	**328.25**	**35.64**

LONG TERM BORROWINGS **Annexure 7**

Particulars	As at 31st March2025	As at 31st March2024	As at 31st March2023
Secured			
(a) Term loans			
From Bank			
SBI Term Loan			113.47
HDFC Term Loan I	57.35	90.94	-
HDFC Term Loan II	72.22	106.50	-
Total	**129.57**	**197.44**	**113.47**

SHORT TERM BORROWING **Annexure 8**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Secured			
(a) Term loans			
From Bank			
SBI Term Loan	-	-	24.91
HDFC Term Loan I	34.28	23.84	-
HDFC Term Loan II	35.64	24.11	-
HDFC O/D A/c	90.25	109.52	-
(b) Other Loans and advances		-	
Sub-Total (a+b)	**160.17**	**157.47**	**24.91**
From Financial Institutions			
(a) From Promoters/ Promoters Group/ Group Companies/Directors & their Relatives	132.15	-	-
(b) From Others	-	-	-
Total	**292.32**	**157.47**	**24.91**

TRADE PAYABLES **Annexure 9**

Particulars	As at 31st March2025	As at 31st March 2024	As at 31st March 2023
Outstanding dues of creditors micro enterprises and small enterprises			
Unbilled			
Not Due			
Outstanding for Following Period from Due date			
Less than 01 Years	365.14	293.59	10.62
01-02 Years	-	-	-

02-03 Years	-	-	-
More than 3 Years	-	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises			
Unbilled	-	-	-
Not Due	-	-	-
Outstanding for Following Period from Due date	-	-	
Less than 01 Years	-	33.94	5.62
01-02 Years	-	-	-
02-03 Years	-	-	-
More than 3 Years	-	-	-
Total	**365.14**	**327.53**	**16.24**

OTHER CURRENT LIABILITIES **Annexure 10**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
(i) Statutory Remittance			
TDS/TCS Payable	-	0.26	0.52
Salary/Wages Payable	0.03	-	-
(ii) Advanced from Customers	-	-	-
(iii) Other Payables (Specify Nature)			
Credit card dues	0.54	1.34	-
Others	-	-	-
Total	**0.57**	**1.60**	**0.52**

SHORT TERM PROVISIONS **Annexure 11**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31 st March 2023
(a) Others (Specify nature)			
(i) Income Tax	140.80	95.07	10.70
(ii) Audit Fees	0.50	0.50	0.10
Total	**141.30**	**95.57**	**10.80**

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Property, Plant and Equipment **Annexure 12**

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1st April 2022	Additions	Disposals	Balance as at 31st March 2023	Balance as at 1 st April 2022	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31st March 2023	Balance as at 31st March 2023	Balance as at 1st April 2022
Tangible Assets											
Furniture & Fittings	-	0.29	-	0.29	-	0.02	-	-	0.02	0.27	-
Factory Building	34.68	52.06	-	86.74	3.29	3.04	0.58	-	6.91	79.83	31.39
Computer & Other devices	0.05	1.00	-	1.05	0.00	0.12	(0.03)	-	0.09	0.96	0.04
Plant & Machinery	202.54	-	10.00	192.54	15.57	32.05	(0.11)	-	47.51	145.03	186.97
Office Equipments	0.68	2.46	-	3.14	0.07	0.61	0.11	-	0.79	2.35	0.61
Total	**237.95**	**55.81**	**10.00**	**283.75**	**18.94**	**35.84**	**0.55**	**-**	**55.32**	**228.43**	**219.01**

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1st April 2023	Additions	Disposals	Balance as at 31st March 2024	Balance as at 1 st April 2023	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31st March 2024	Balance as at 31st March 2024	Balance as at 1st April 2023
Tangible Assets											
Furniture & Fittings	0.29	0.02	-	0.31	0.02	0.00	-	-	0.02	0.29	0.27

Factory Building	86.74	65.60	-	152.34	6.91	10.51	-	-	17.42	134.92	79.83
Computer & Other devices	1.05	1.58	-	2.62	0.09	0.65	-	-	0.74	1.89	0.96
Plant & Machinery	192.54	160.66	-	353.20	47.51	40.86	-	-	88.37	264.82	145.03
Office Equipments	3.14	0.95	-	4.09	0.79	1.34	-	-	2.13	1.96	2.35
Total	**283.75**	**228.81**	**-**	**512.56**	**55.32**	**53.36**	**-**	**-**	**108.68**	**403.88**	**228.43**

Note No -8

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1st April 2024	Additions	Disposals	Balance as at 31st March 2025	Balance as at 1 st April 2024	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 1st April 2024
Tangible Assets											
Furniture & Fittings	0.31	4.42	-	4.73	0.02	0.48	-	-	0.51	4.23	0.29
Factory Building	152.34	51.21	-	203.55	17.42	13.36	-	-	30.78	172.77	134.92
Computer & Other devices	2.62	1.28	-	3.90	0.74	0.80	-	-	1.54	2.37	1.89
Plant & Machinery	353.20	258.62	-	611.82	88.37	48.48	-	-	136.85	474.97	264.82
Office Equipments	4.09	5.74	-	9.83	2.13	1.73	-	-	3.86	5.97	1.96
Total	**512.55**	**321.27**	**-**	**833.83**	**108.68**	**64.84**	**-**	**-**	**173.53**	**660.31**	**403.88**

INVENTORIES **Annexure 13**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
a. Raw Material (Valued at Lower of Cost or NRV as per FIFO Method)	100.13	65.42	21.64
b. Semi-Finished Goods (Valued at Estimated Cost)	264.63	152.65	25.69
c. Finished Goods (Valued at Lower of Cost or NRV as per FIFO Method)	336.24	205.65	34.27
d. Stock-In-Trade (Valued at Lower of Cost or NRV as per FIFO Method)	14.22	12.43	4.02
Total	**715.23**	**436.15**	**85.62**

TRADE RECEIVABLES **Annexure 14**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Undisputed Trade Receivable - Considered good			
Not Due			
Outstanding for Following Period from Due date			
Less than 6 Months	580.57	389.03	62.66
6 Months - 1 Years	10.15	97.26	-
01-02 Years	-	-	-
02-03 Years	-	-	-
More than 3 Years	-	-	-
Total	**590.71**	**486.29**	**62.66**

CASH AND CASH EQUIVALENTS **Annexure 15**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
a. Cash on Hand	1.48	4.25	1.53
b. Balance with Banks	-	-	0.04
Other	-	-	-
Fixed Deposits (Having Maturity Less than 1 Year)	-	20.66	-
Total	**1.48**	**24.91**	**1.57**

SHORT TERM LOANS AND ADVANCES **Annexure 16**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
a. Loans and advances to Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-	2.89
b. Security Deposits	0.18	5.54	-
c. Balance with Government Authorities	4.56	39.21	19.44
d. Others (specify nature)			
Advances to Suppliers	5.00	5.00	-
Advance Salary to Directors	-	4.75	-
Loan Closure Bank Charges Receivable	-	3.07	-
Total	**9.74**	**57.57**	**22.33**

REVENUE FROM OPERATIONS **Annexure 17**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of Products	4067.78	2786.30	849.58
Total	**4067.78**	**2786.30**	**849.58**

PARTICULARS OF SALE OF PRODUCTS/SERVICES **Annexrure 17.1**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of Products			
Hardware Products	4067.78	2786.30	849.58
Total	**4067.78**	**2786.30**	**849.58**

OTHER INCOME **Annexure 18**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Other Interest Income	0.84	0.73	-
Subsidy Income	-	-	-
Total	**0.84**	**0.73**	**-**

COST OF MATERIAL CONSUMED **Annexure 19**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening Stock Raw Materials	65.42	21.64	6.22
Hardware Products	3543.64	2578.52	750.82
Closing Stock Raw Materials	100.13	65.42	21.64
Total	**3508.93**	**2534.74**	**735.40**

CHANGES IN INVENTORIES OF STOCK-IN-TRADE, FINISH GOODS & WIP **Annexure 20**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Inventories at the end of the year			
Stock In Trade	14.22	12.43	4.02
Finished Goods	336.24	205.65	34.27
Work-In-Process	264.63	152.65	25.69
	615.10	**370.73**	**63.98**
Inventories at the beginning of the year			
Stock In Trade	12.43	4.02	10.22
Finished Goods	205.65	34.27	14.51
Work-In-Process	152.65	25.69	10.50
	370.73	**63.98**	**35.23**
Net(Increase)/decrease	**(244.37)**	**(306.75)**	**(28.75)**

EMPLOYEE BENEFIT EXPENSES **Annexure 21**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) Salaries and Wages	99.69	63.49	27.36
(b) Director Remuneration	21.00	31.40	8.50
Total	**120.69**	**94.89**	**40.08**

FINANCE COST

Annexure 22

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) Interest expense :-			
(i) Borrowings	27.71	5.53	6.65
(b) Other borrowing costs	4.31	8.07	0.01
Total	**32.02**	**13.60**	**6.66**

DEPRECIATION AND AMORTISATION **Annexure 23**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation Exp	64.84	53.36	35.84
Total	**64.84**	**53.36**	**35.84**

OTHER EXPENSES **Annexure 24**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Audit Fees	0.58	0.50	0.10
Bank Charges	0.47	0.06	0.60
Business Development Expense	2.36	2.32	1.52
Depository Fees	0.18	0.40	-
Factory license fees	0.25	0.24	-
Power & Fuel Charges	4.76	1.94	2.07
GST Expense	-	-	0.45
Insurance Expense	1.82	2.21	0.65
IPO Expense	0.99	5.00	-
Interest on Income Tax	9.45	-	-
ISO Certification fees	0.08	0.16	-
Office Expense	0.37	1.11	3.98
ROC Fees	0.32	3.34	1.34
Transportation Charges	3.56	-	3.93
Registration Fees	0.54	-	-
Website Development Charges	-	0.12	-
Miscellaneous Expenses	0.59	0.90	0.88
Total	**26.31**	**18.30**	**15.52**

PAYMENT TO AUDITORS AS: **Annexure 24.1**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2023	For the year ended 31st March 2022
Payment to auditors			
a. Statutory Audit fees	0.50	0.50	0.10
b. taxation matters	-	-	-
c. company law matters	-	-	-
Total	**0.50**	**0.50**	**0.10**

PRIOR PERIOD ADJUSTMENTS **Annexure 24.2**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2023	For the year ended 31st March 2022
Prior Period Adjustment	-	-	0.55
Total	**-**	**-**	**0.55**

DEFERRED TAX ASSET/LIABILITIY **Annexure 25**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
WDV as per book	660.31	403.88	228.43
WDV as per IT	644.68	400.14	232.30
Time Difference	15.63	3.74	(3.87)
Brough forward Unabsorbed Loss & Depreciation	-	-	-
Total	**15.63**	**3.74**	**(3.87)**
As per B/S (Liability/(Asset))	**3.93**	**0.94**	**(0.97)**
Transfer to P & L A/c (Loss/(Profit))	**2.99**	**1.91**	**(0.92)**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023	Nature
Other income	0.84	0.73	-	
Net Profit Before Tax as Restated	560.18	378.89	44.83	
Percentage	**0.15%**	**0.19%**	**0.00%**	
Source of Income				
Other Interest Income	0.84	0.73	-	Not Recurring but not related to business activity.
Total Other income	**0.84**	**0.73**	**-**	

Reconciliation of Restated profit: **Annexure 26**

Adjustments for	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	410.65	273.01	35.42
Adjustments for:			
Effect of Changes of depreciation	-	3.40	(13.26)
Income Tax Provision	1.85	7.00	10.70

Change in Cost of material consumed	-	43.78	15.72
Change in Value of stock	-	(43.78)	(15.72)
Prior Period Adjustments	-	-	0.50
Short/Excess Provision written off		10.70	-
Deferred Tax Liability / Asset Adjustment	7.59	(1.50)	1.45
Net Profit/ (Loss) After Tax as Restated	**416.39**	**292.61**	**34.51**

Reconciliation of Restated Reserve & Surplus:

Adjustments for	For the Year ended 31st March 2025	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Reserve & Surplus as per Audited Balancesheet	743.08	332.30	36.55
Adjustments for:			
Changes in profit	1.56	(4.05)	0.91
Net Reserve & Surplus as Restated	**744.64**	**328.25**	**35.64**

Note :

1 Depreciation and Amortization Expense:

The Company has inappropriately calculated depreciation by taking useful Life as per Schedule II of the Companies Act, 2013 which has now been restated.

2 Income Tax Provision

There is difference in taxation as per audited books and restated books as the taxation provision is calculated on restated profits.

3 Deferred Tax Liability/ Asset Adjustment

In Audited Financial Statements, there was mistake in calculating Deferred Tax Asset/Liability which is rectified in Restated Financial Statements.

4 Adjustement in Cost of Material Consumed and Change in Value of Stock

There was a difference in the bifurcation of value of stock and cost of material consumed as per audited books of accounts and it been rectified.

5 Adjustment Prior Period Adjustments

There is difference in written down value as per audited books and restated books as the written down amount is calculated on restated profits.

6 Short / Excess Provision Written off

The Short Provision is corrected as there was difference in the audited financials statements.

7 To Give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required by reclassification of the corresponding items of income, expenses, assets and liabilites, in order to bring them in line with the groupings as per the audited financials of the company for all the years and the requirements

of the securities and Exchange board of India (Issue of Capital and Disclosure Requirement) Regulations 2018.

Due to changes in accounting policies and other adjustments as stated above, the Company has recalulated the Income-tax provision and MAT Credit Entitlement and Set-off thereof at the rate of normal Tax rate applicable at the end of relevant year and accordingly, their readjusted amounts have been provided in Tax Shelter.

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Related Party Transaction **Annexure 27**

i) Names of related parties and description of relationship with the company

A) Key Managerial Personnel and their Relatives

a. Hitesh M.Bhuva	Managing Director
b. Hetal H .Bhuva	Director
c. Pushpaben M Bhuva	Relative of Director
d. Femina V. Bhuva	CFO
e. Pooja Jain	CS

Relative of Director/KMP's

a) V M Bhuva & Associates	Promoter entities
b)Meeraben M Bhuva	Relative of KMP

			(₹ in Lakhs)
Transactions during the year:	**For the Year Ended as on**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Remuneration			
Hitesh M. Bhuva	12.00	10.36	1.50
Hetal H .Bhuva	9.00	6.98	2.50
Meeraben M Bhuva	-	7.04	2.00
Pushpaben M Bhuva	-	7.02	2.50
Salary			
Femina V. Bhuva	7.50	1.80	-
Pooja Jain	1.75	-	-
Loans & Advances Given			
V M Bhuva & Associates	0.14	50.28	77.95
Femina Bhuva	5.25	-	-
Hetal H. Bhuva	3.57	-	-
Hitesh M. Bhuva	5.79	-	-
Loans & Advances Repaid			
V M Bhuva & Associates	0.14	53.16	77.46
Femina Bhuva	5.25	-	-
Hetal H. Bhuva	3.57	-	-
Hitesh M. Bhuva	5.79	-	-
Borrowings Taken			
Hitesh M. Bhuva	150.00		
Borrowings Repaid			
Hitesh M. Bhuva	17.85		

Outstanding Balance (Receivables)/Payable	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings			
Hitesh M.Bhuva	132.15	-	-
Loans & Advances			
V M Bhuva & Associates	-	-	2.89
Advance Salary			
Hitesh M. Bhuva	-	2.50	-
Hetal H .Bhuva	-	2.25	-

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Summary of Accounting Ratios **Annexure 28**

Ratios	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Restated PAT as per P&L Account	416.39	292.61	34.51
Weighted Average Number of Equity Shares at the end of the Year/Period	3,000,000	2,808,219	1,268,493
No. of equity shares at the end of the year/ period	3,000,000	3,000,000	2,000,000
Net Worth	1044.64	628.25	235.64
EBIDTA	656.21	445.12	87.33
EBIDTA (Margin %0	16.13%	15.98%	10.28%
Earnings Per Share			
Basic & Diluted EPS	13.88	10.42	2.72
Return on Net Worth (%)	39.86%	46.58%	14.64%
Net Asset Value Per Share (Rs)	34.82	22.37	18.58
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00

Notes :

1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.)	Restated Profit after Tax available to equity Shareholders / Weighted Average Number of Equity Shares at the end of the year / period
Return on Net Worth (%)	Restated Profit after Tax available to equity Shareholders / Restated Net Worth of Equity Shareholders
Net Asset Value per equity share (Rs.)	Restated Net Worth of Equity Shareholders / Number of Equity Shares outstanding at the end of the year / period

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Statement of Tax Shelters **Annexure 29**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit before tax as per books (A)	560.18	378.89	44.83
Normal Corporate Tax Rate (%)	25.17%	25.17%	25.17%
Normal Corporate Tax Rate (Other Source) (%)	25.17%	25.17%	25.17%
MAT Rates	-	-	-
Tax at notional rate of profits	140.99	95.36	11.28
Adjustments :			
Permanent Differences(B)			
Expenses disallowed/Income disallowed under Income Tax Act, 1961	9.45	5.00	-
Income tax Written off	-	-	-
Total Permanent Differences(B)	**9.45**	**5.00**	-
Income from Other Sources	(0.84)	(0.73)	-
Income from Capital Gain	-	-	-
Total Income considered separately (C)	**(0.84)**	**(0.73)**	-
Timing Differences (D)			
Difference between tax depreciation and book depreciation	(11.88)	(7.61)	3.08
Depreciation as per P & L A/c	64.84	53.36	35.84
Depreciation as per Income tax	76.73	60.97	32.75
Disallowance u/s 43B	-	-	-
Total Timing Differences (D)	**(11.88)**	**(7.61)**	**3.08**
Net Adjustments E = (B+D)	**(2.43)**	**(2.61)**	**3.08**
Tax expense / (saving) thereon	(0.61)	(0.66)	0.78
Profit/(Loss) On Sale of Investment	-	-	0.00
Long Term Capital Gain (F)	-	-	**0.00**
Interest of Fixed Deposits	-	-	-
Interest on Income tax Refund	-	-	-
Interest on others	0.84	0.73	-
Income from Other Sources (G)	**0.84**	**0.73**	-
Loss of P.Y. Brought Forward & Adjusted(H)	-	-	**1.15**
Brought Forward Busniess Loss	-	-	1.15
Brought Forward Capital Gain loss	-	-	-
Brought Forward Depreciation	-	-	-
Brought Forward MAT Credit	-	-	-
Taxable Income/(Loss) (A+E+F+G)	**559.42**	**377.75**	**46.77**
Taxable Income/(Loss) as per MAT	560.18	378.89	44.83
Disallowance as per MAT	-	-	-
Tax as per MAT			
Basic Tax	-	-	-
Surcharge	-	-	-
Edu cess	-	-	-
Tax as per Normal Calculation	140.80	95.07	10.70
Basic Tax	123.07	83.10	10.29
Surcharge	12.31	8.31	-
Edu ess	5.42	3.66	0.41

MAT Credit Used	-	-	-
Income Tax as returned/computed	140.80	95.07	10.70
Interest Payable	-	-	-
Tax paid as per normal or MAT	Normal	Normal	Normal

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Capitalisation Statement as at 31st March 2025 **Annexure 30**

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	292.32	(*)
Long Term Debt (B)	129.57	(*)
Total debts (C)	**421.89**	**-**
Shareholders' funds		
Equity share capital	300.00	(*)
Reserve and surplus - as restated	744.64	(*)
Total shareholders' funds	**1044.64**	**-**
Long term debt / shareholders funds	0.12	(*)
Total debt / shareholders funds	**0.40**	(*)

Notes:

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2025.

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Ratio Analysis **Annexure 31**

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	31-Mar-23	% change from March 31, 2024 to March 31, 2025	% change from March 31, 2023 to March 31, 2024	% change from March 31, 2022 to March 31, 2023
Current ratio	Current Assets	Current Liabilities	1.65	1.73	3.28	4.54%	-47.17%	192.60%
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.40	0.56	0.59	28.51%	3.80%	66.15%
Debt Service Coverage ratio*	Earnings for debt service	Interest & Lease Payments + Principal Repayments	58.08	38.95	4.29	-49.10%	771.19%	129.69%
Return on Equity ratio*	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.50	0.68	0.21	26.51%	213.55%	60.17%
Net Capital Turnover Ratio*	Revenue from operations	Working capital	7.86	6.59	7.10	-19.19%	-5.31%	-70.72%
Net Profit ratio	Net Profit	Revenue from operations	0.10	0.11	0.04	2.53%	134.43%	52.90%
Return on Capital Employed *	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.40	0.39	0.14	-2.52%	184.07%	83.54%

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Notes :

Percentage Change from 31st March 2022 to 31st March 2023

Particular	Reasons
Current ratio	Due to Increase In Current Assets (increase in trade receivable Inventory) Which Effects Ratio Negatively.
Debt- Equity Ratio	Due to Decrease in Short Term Debts as Repayment of Loan, Which Effects Ratio Positively.
Debt Service Coverage ratio*	Due to Earnings for debt service increased more than interest and lease payments plus principal repayments
Return on Equity ratio*	Due to Increase in net profits after taxes and preference dividends had a bigger impact than average shareholder's equity
Net Capital Turnover Ratio*	Due to Decrease in revenue from operations had a bigger impact than working capital
Net Profit ratio	Due to Net profit increased more than revenue from operations
Return on Capital Employed*	Due to Increase in earnings before interest and taxes had a bigger impact than tangible net worth, total debt, and deferred tax liability

Percentage Change from 31st March 2023 to 31st March 2024

Particular	Reasons
Current ratio	Due to Increase in current liabilities had a bigger impact than the increase in current assets.
Debt- Equity Ratio	Due to Decrease in Short Term Debts as Repayment of Loan, Which Effects Ratio Positively.
Debt Service Coverage ratio*	Due to Earnings for debt service increased more than interest and lease payments plus principal repayments.
Return on Equity ratio*	Due to Increase in net profits after taxes and preference dividends had a bigger impact than average shareholder's equity.
Net Capital Turnover Ratio*	Due to Decrease in revenue from operations had a bigger impact than working capital.
Net Profit ratio	Due to Net profit increased more than revenue from operations.
Return on Capital Employed*	Due to Increase in earnings before interest and taxes had a bigger impact than tangible net worth, total debt, and deferred tax liability.

Percentage Change from 31st March 2024 to 31st March 25

Particular	Reasons
Current ratio	Due to Improved liquidity due to a proportionally larger increase in current assets.
Debt- Equity Ratio	Due to Decreased leverage as the company relies less on debt financing relative to equity.
Debt Service Coverage ratio*	Due to Reduced debt obligations relative to earnings.

Return on Equity ratio*	Due to Increase in net profits after taxes and preference dividends had a bigger impact than average shareholder's equity.
Net Capital Turnover Ratio*	Due to Increase in revenue from operations had a bigger impact than working capital.
Net Profit ratio	Due to Net profit increased more than revenue from operations.
Return on Capital Employed*	Due to Increase in earnings before interest and taxes had a bigger impact than tangible net worth, total debt, and deferred tax liability.

CONTINGENT LIABILITIES AND COMMITMENTS **Annexure 32**

Particulars	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2023
(a) Contingent Liabilities	-	-	-
a. Claims against the company not acknowledged as debts	-	-	-
b. Guarantees			
c. Other Money for which the company is contingently liable	-	-	-
(b) Commitments	-	-	-
Total	-	-	-

33. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.

34. The Company has not revalued its Property, Plant and Equipment for the restated period.

35.There has been no Capital work in progress for the restated period.

36.There is no Intangible assets under development for the restated period.

37. Credit and Debit balances of unsecured loans, Trade Payables, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

38. The Company does not have any charges or satisfaction which is yet to be registered with ROC or beyond the statutory period.

39. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

40. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

41. No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.

42. The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.

43. The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act 1956.

44. The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

45.Corporate Social Responsibility (CSR)

The section 135 (Corporate social responsibility) of companies act, 2013 is not applicable to the company

46. Notes forming part of accounts in relation to Micro and small enterprise

1. Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act,2013 with regard to the payments made/due to Micro and small Enterprises are given below:

Sr. No.	Particulars	Year Period on 31st March 2025		Year Ended on 31st March 2024		Year Ended on 31st March 2023	
		Principal	Interest	Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	365.14	Nil	293.59	Nil	10.62	Nil
Ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Ni	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

47. Company does not have any earning or expenditure in foreign currency.

48.Title deeds of immovable Property

Tittle deeds of immovable property has not been held in the name of promoter, director, or relative of promoter/ director or employee of promoters / director of the company, hence same are held in the name of the company.

49.Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties:-

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

50.Shares Held By Promoters for the period ended.

Name of Shareholder	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mrs. Hetal Hitesh Bhuva	3,75,000	12.50%	3,75,000	12.50%	5,00,000	25.00%
Mr. Hiteshbhai Mansukhbhai Bhuva	7,50,000	25.00%	7,50,000	25.00%	5,00,000	25.00%
Mrs.Meeraben M.Bhuva	-	0.00%	-	0.00%	5,00,000	25.00%
Mrs. Pushpaben Mansukhbhai Bhuva	3,75,000	12.50%	3,75,000	12.50%	5,00,000	25.00%
Mr. Vipul Mansukhbhai Bhuva	7,50,000	25.00%	7,50,000	25.00%	-	0.00%
Mr. Mansukhbhai Kadvabhai Bhuva	3,74,900	12.50%	3,74,900	12.50%	-	0.00%
Mrs. Femina Vipulbhai Bhuva	3,75,000	12.50%	3,75,000	12.50%	-	0.00%

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

You should read the following discussion of our financial condition and results of operations together with us restated financial information as of for the financial years ended March 31,2025, March 31, 2024, and March 31, 2023. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with Indian GAAP, including the schedules, annexures and notes thereto and the report thereon, included in the section titled "Restated Financial Statements" on page 159 of this Draft Prospectus Unless otherwise stated, the financial information used in this section is derived from the restated financial statements of our Company.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the sections titled "Risk Factors" and "Forward-Looking Statements" on pages 24 and 15 respectively, of this Draft Prospectus.

These financial statements have been prepared in accordance with Indian GAAP. Indian GAAP differs in certain significant respects from U.S. GAAP, IFRS and Ind AS. We have neither attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS or Ind AS. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations. Any reliance on the financial disclosure in this Draft Prospectus, by persons not familiar with Indian Accounting Practices, should accordingly be limited.

References to the "Company", "we", "us" and "our" in this chapter refer to Liotech Industries Limited (formerly known as Liotech Industries Private Limited), as applicable in the relevant fiscal period, unless otherwise stated

OVERVIEW OF OUR BUSINESS

Our Company specializes in the production of hardware structures and accessories, including door kits, a wide range of hinges (including cut & butt, parliament, W, Z, and duck hinges), gate hooks, aldrop, locks, handles, tower bolts, and shelf bottoms. We offer a diverse selection of products, with over 150 distinct specifications, that cater to various industries such as housing, infrastructure, agriculture, automotive, electricity, cement, mining, solar energy, and general engineering. We adhere to a business-to-business (B2B) operational framework. Aside from our production operations, we also engage in the trading of supplementary products such as door stoppers, magnets, table brackets, bed lifters, and bell magnets.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section entitled "*Risk Factors*" on page 24 of this Draft Prospectus. The following are certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Growth of industries in which our products are used as raw materials and inputs;
- Ability to maintain cordial relationships with our customers and suppliers;
- Forecasting and assessing market demand of our products;
- Ability to effectively manage the supply chain including storage, handling and logistics;
- Introduction of new products and further optimize the product offerings;
- Ability to arrange the products for our customers as per their specifications and requirements;
- Effectively manage our working capital cycle and access to capital at reasonable cost.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Restated Financial Statements. For details of our significant accounting policies, please refer section titled "Restated *Financial Satements"* on page 159 of this Draft Prospectus.

OUR ASSETS AND LIABILITIES

The following table sets forth select financial data derived from our Restated Summary Statement of Assets and Liabilities as on financial year ended March 31, 2025, 2024 and 2023:

(Rs. In Lakhs)

Particulars	As on the financial year ended March 31		
	2025	2024	2023
Liabilities			
Long-term Borrowings	129.57	197.44	113.47
Short-term Borrowings	292.32	157.47	24.91
Trade Payables	365.14	327.53	16.24
Assets			
Non-current Investments	-	-	-
Long-term Loans and Advances	-	-	-
Inventories	715.23	436.15	85.62
Trade Receivables	590.71	486.29	62.66
Short-term Loans and Advances	9.74	57.57	22.33

Financial Year 2025 compared to Financial Year 2024

Long-term Borrowings
Long-term borrowings declined from ₹197.44 lakh as of March 31, 2024 to ₹129.57 lakh as of March 31, 2025, reflecting scheduled repayments of term loans during the year. The reduction is in line with the company's objective to progressively deleverage while funding expansion through a balanced mix of internal accruals and working capital facilities.

Short-term Borrowings
Short-term borrowings increased from ₹157.47 lakh at the end of March 31, 2024 to ₹292.32 lakh at the end of March 31, 2025, primarily to meet elevated working capital requirements driven by higher inventory levels and trade receivables in line with the 46% year-on-year revenue growth. These borrowings, mainly in the form of cash credit and other short-term facilities, ensured operational liquidity during a period of sustained business expansion.

Trade Payables
Trade payables rose from ₹327.53 lakh as on March 31, 2024 to ₹365.14 lakh as on March 31, 2025, reflecting increased procurement volumes to support higher production. While the growth is more moderate than the prior year, supplier credit continues to play a key role in funding the working capital cycle. The company remains committed to maintaining strong supplier relationships by balancing negotiated credit terms with timely payments.

Inventories
Inventories grew from ₹436.15 lakh at the close of March 31, 2024 to ₹715.23 lakh at the close of March 31, 2025, driven by higher levels of raw materials, work-in-progress, and finished goods to support increased order volumes and ensure continuity in deliveries. This also includes strategic stocking of key inputs to mitigate supply chain disruptions and price volatility in metals. Management continues to focus on improving inventory turnover while aligning stock levels with demand forecasts.

Trade Receivables
Trade receivables increased from ₹486.29 lakh as on March 31, 2024 to ₹590.71 lakh as on March 31, 2025, consistent with higher sales volumes during the year. The company continues to extend competitive credit terms to customers in line with industry practice while strengthening credit monitoring and collection processes to keep the receivable cycle within targeted limits

Short-term Loans and Advances
Short-term loans and advances decreased from ₹57.57 lakh at the end of March 31, 2024 to ₹9.74 lakh at the end of March 31, 2025, largely due to the recovery of supplier advances and other operational advances provided in the previous year. This reduction reflects the company's focus on tightening working capital management and minimizing funds locked in non-revenue generating advances.

Financial Year 2024 compared to Financial Year 2023

Long-term Borrowings
Long-term borrowings increased from ₹113.47 lakh as of March 31, 2023 to ₹197.44 lakh as of March 31, 2024, reflecting the drawdown of term loans to finance capacity expansion and acquisition of new plant and machinery during the year. This funding supported the scale-up of operations and is aligned with our long-term growth strategy. The company remains focused on maintaining a balanced capital structure, and repayments are structured to match cash generation from operations.

Short-term Borrowings
Short-term borrowings rose sharply from ₹24.91 lakh at the end of March 31, 2023 to ₹157.47 lakh at the end of March 31, 2024. The increase was driven by higher working capital requirements to support the significant revenue growth achieved during the year, alongside higher inventory and receivable levels. These borrowings, primarily in the form of cash credit and working capital facilities, provided flexibility to meet operational funding needs while ensuring timely delivery to customers.

Trade Payables
Trade payables grew from ₹16.24 lakh as on March 31, 2023 to ₹327.53 lakh as on March 31, 2024, in line with the expansion of procurement volumes to support higher production. The increase also reflects extended credit terms negotiated with suppliers, which helped to partially fund the working capital cycle during a year of rapid scale-up. The company continues to prioritize timely settlement of dues while optimizing supplier credit to manage liquidity efficiently.

Inventories
Inventories increased from ₹85.62 lakh at the close of March 31, 2023 to ₹436.15 lakh at the close of March 31, 2024, driven by higher raw material stocking, work-in-progress, and finished goods to support increased sales volumes and ensure timely order fulfilment. The growth in inventories also reflects strategic stocking of key materials to mitigate supply chain risks and price volatility. The company remains focused on optimizing inventory turnover to balance sales readiness with efficient working capital use.

Trade Receivables
Trade receivables rose substantially from ₹62.66 lakh as on March 31, 2023 to ₹486.29 lakh as on March 31, 2024, in line with the significant increase in sales. The higher receivable balance also reflects extended credit terms to key customers in competitive market conditions. Management is committed to strengthening credit appraisal processes and collection mechanisms to maintain healthy receivable cycles and minimize the risk of overdue accounts.

Short-term Loans and Advances
Short-term loans and advances increased from ₹22.33 lakh at the end of March 31, 2023 to ₹57.57 lakh at the end of March 31, 2024, primarily on account of higher advances to suppliers and other operational advances related to the expanded scale of operations. These advances are closely monitored to ensure timely realization or settlement and to support uninterrupted production and service delivery.

RESULTS OF OUR OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of Company for the financial year ended March 31,2025, March 31, 2024, and March 31, 2023.

RESULTS OF OUR OPERATIONS

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2025	% of Total Income	For the year ended March 31, 2024	% of Total Income	For the year ended March 31, 2023	% of Total Income
INCOME						
Revenue from Operations	4,067.78	99.98%	2,786.30	99.97%	849.58	100.00%
Other Income	0.84	0.02%	0.73	0.03%	-	0.00%
Total Income(A)	**4,068.62**	100.00%	**2,787.03**	100.00%	**849.58**	100.00%
EXPENDITURE						
Cost of Material Consumed	3,508.93	86.24%	2,534.74	90.95%	735.40	86.56%

Changes in inventories of Stock in Trade, Finished Goods, WIP	(244.37)	-6.01%	(306.75)	-11.01%	(28.75)	-3.38%
Employee benefits expense	120.69	2.97%	94.89	3.40%	40.08	4.72%
Finance costs	32.02	0.79%	13.60	0.49%	6.66	0.78%
Depreciation and amortization expense	64.84	1.59%	53.36	1.91%	35.84	4.22%
Other expenses	26.31	0.65%	18.30	0.66%	15.52	1.83%
Total Expenses(B)	**3,508.44**	86.23%	**2,408.14**	86.41%	**804.75**	94.72%
Profit before exceptional items and tax(A-B)	**560.18**	13.77%	**378.89**	13.59%	**44.83**	5.28%
Prior Period Adjustments	-	0.00%	-	0.00%	0.55	0.06%
Profit before tax	**560.18**	13.77%	**378.89**	13.59%	**44.28**	5.21%
(i) Current tax	140.80	3.46%	95.07	3.41%	10.70	1.26%
(ii) Deferred tax	2.99	0.07%	1.91	0.07%	(0.92)	-0.11%
(iii) MAT Credit Entitlement	-	0.00%	-	0.00%	-	0.00%
(iv) Short/Excess provision written off	-	0.00%	(10.70)	-0.38%	-	0.00%
Profit for the year	**416.39**	10.23%	**292.61**	10.50%	**34.51**	4.06%

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ACCOUNT

Total Income

Our total income for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 amounted to ₹4,068.62 lakhs, ₹2,787.03 lakhs and ₹849.58 lakhs, respectively. Our revenue comprises:

Revenue from Operations

Our revenue from operations comprises revenue generated from the sale of our products i.e. Door kit, Parliament Hinges, Cut & Butt Hinges, W, Z & Duck Hinges. Revenue from operations amounting to ₹4,067.78 lakhs, ₹2,786.30 lakhs, and ₹849.58 lakhs which constituted 99.98%, 99.97%, and 100.00% of our total income for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively.

Other Income

Other income primarily includes interest income, insurance claims, and other incidental receipts. Our other income accounted for 0.02%, 0.03%, and 0.00% of total income for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively.

Expenses

Total expenses amounted to ₹3,508.44 lakhs, ₹2,408.14 lakhs, and ₹804.75 lakhs for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively, which comprise of the following:

Cost of Material Consumed

Cost of material consumed primarily relates to the purchase of raw materials used in our operations. These expenses amounted to ₹3,508.93 lakhs, ₹2,534.74 lakhs, and ₹735.40 lakhs for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively, representing 86.24%, 90.95%, and 86.56% of total income.

Change in Inventories of Stock in Trade, Finished Goods & WIP

Change in inventories amounted to -₹244.37 lakhs, -₹306.75 lakhs, and -₹28.75 lakhs for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively, accounting for -6.01%, -11.01%, and -3.38% of total income.

Employee Benefits Expense

Employee benefits expense, comprising salaries, wages, and other related expenses, stood at ₹120.69 lakhs, ₹94.89 lakhs, and ₹40.08 lakhs for the financial years ended March 31 2025, March 31, 2024, and March 31, 2023, respectively, accounting for 2.97%, 3.40%, and 4.72% of total income.

Finance Costs

Finance costs include interest on borrowings and related charges, amounting to ₹32.02 lakhs, ₹13.60 lakhs, and ₹6.66 lakhs for the financial years ended March 31 2025, March 31, 2024, and March 31, 2023, respectively, constituting 0.79%, 0.49%, and 0.78% of total income.

Depreciation and Amortization

Depreciation and amortization expenses stood at ₹64.84 lakhs, ₹53.36 lakhs, and ₹35.84 lakhs for the financial years ended March 31 2025, March 31, 2024, and March 31, 2023, respectively, which accounted for 1.59%, 1.91%, and 4.22% of total income.

Other Expenses

Other expenses, including office administration, business development, and other operating costs, were ₹26.31 lakhs, ₹18.30 lakhs, and ₹15.52 lakhs for the financial years ended March 31 2025, March 31, 2024, and March 31, 2023, respectively representing 0.65%, 0.66%, and 1.83% of total income.

Financial Year 2025 compared to Financial Year 2024

Total Income:

Our total income increased by 45.99% from ₹2,787.03 lakhs in the financial year ended March 31, 2024 to ₹4,068.62 lakhs in the financial year ended March 31, 2025. This growth was driven primarily due to increased product volume from ***existing customers and new customers.*** The company has also additionally invested into capacity additions by purchasing of new plant and machinery & factory building amounting to ₹ 309.83 lakhs. Installed capacity increase from 1512 MT to 2428.56 MT. which indicated strong sales momentum across our product lines. While this rapid scaling underscores market demand and management's ability to execute, it has been accompanied by substantial rises in inventories, receivables, and trade payables, indicating heavier working-capital requirements and a growing dependence on supplier credit.

Revenue from Operations:

Revenue from operations grew by 45.97% from ₹2,786.30 lakhs in financial year ended 31st March 2024 to ₹4,067.78 lakhs in financial year ended March 31st 2025. This reflects robust growth in customer demand, increased ***market penetration,*** and an ***expanded product portfolio***. This increase in revenue is likely driven by higher production volumes, onboarding of significant new customers, and the commissioning of fresh capacity, as evidenced by sharp increases in PPE and raw material consumption.

Other Income:

Other income slightly increased from ₹0.73 lakhs in financial year ended March 31, 2024 to ₹0.84 lakhs in Financial Year ended March 31, 2025, accounting for 0.02% of total income. This primarily includes interest income and other incidental receipts.

Expenditure:

Total expenses increased by 45.73% from ₹2,408.14 lakhs in financial year ended March 31, 2024 to ₹3,508.44 lakhs in financial year ended March 31, 2025. This increase is largely in line with the growth in revenues, indicating proportionate expense control.

Cost of Material Consumed:

Cost of material consumed rose from ₹2,534.74 lakhs in financial year ended March 31, 2024 to ₹3,508.93 lakhs in financial year ended March 31, 2025, representing 86.24% of total income. Materials being the single largest cost component, as is typical in hardware and steel-related manufacturing, and its absolute value has risen in line with revenue growth, reflecting the higher production volumes achieved during the year. The material cost as a percentage of revenue reduced marginally during the period, benefiting from economies of scale and inventory management initiatives.

Changes in Inventories of Stock in Trade, Finished Goods & WIP:

Change in inventories was (₹244.37) lakhs in financial year ended March 31, 2025, compared to (₹306.75) lakhs in financial year ended March 31, 2024. The positive change in inventories indicates a reduced build-up of stock in FY 2025 compared to FY 2024.

Employee Benefits Expense:

Employee benefits expenses increased from ₹94.89 lakhs in Financial Year ended March 31, 2024 to ₹120.69 lakhs in Financial Year ended March 31, 2025. The increase was primarily attributable to the expansion of our workforce to support higher production volumes and our continued investment in human resources. This expense category includes salaries and wages.

Finance Costs:

Finance costs rose from ₹13.60 lakhs in Financial Year ended March 31, 2024 to ₹32.02 lakhs in Financial Year ended March 31, 2025 due to increased borrowings to support operational and capital expansion. The increase is primarily driven by company's increased reliance on borrowings to fund capacity expansion and working capital requirements in line with rapid business growth and by higher utilization of short-term borrowings.

Depreciation and Amortization Expense:

Depreciation expenses increased from ₹53.36 lakhs in Financial Year ended March 31, 2024 to ₹64.84 lakhs in Financial Year ended March 31, 2025, primarily due to additions to fixed assets including machinery and plant facilities. This is consistent with the reported capex numbers and PPE growth. Capitalization for capacity expansion is evident. Monitor asset utilization to ensure return on new assets justifies depreciation.

Other Expenses:

Other expenses increased from ₹18.30 lakhs in financial year ended March 31, 2024 to ₹26.31 lakhs in financial year ended March 31, 2025, primarily due to higher administrative, utility, and business development expenditures, in line with our business scale-up.

Restated Profit/ (Loss) Before tax:

Profit before tax increased from ₹ 378.89 lakhs in financial year ended March 31, 2024 to ₹560.18 lakhs in financial year ended March 31, 2025, the increase in PBT can also be attributed to improvement of gross margins and proportionate reduction in employee benefits expenses and depreciation and amortisation expenses as percentage of total income during FY 2024-25.

Tax Expenses:

Tax Expenses mainly consists of Current Tax, Deferred Tax (credit)/charge and Prior Year Tax. The current tax expense has increased to ₹ 86.28 lakhs in FY 2024-25 from ₹ 143.79 in FY 2023-24. This is primarily because

the Profit before Tax (PBT) has increased from ₹ 378.89 Lakhs in FY 2023-24 to ₹ 560.18 lakhs in FY 2024-25. A higher profit before tax resulted in a higher tax liability.

Restated Profit/ (Loss) after tax:

Restated Profit after tax increased by 42.3% from ₹292.61 lakhs in Financial Year ended March 31, 2024 to ₹416.39 lakhs in Financial Year ended March 31, 2025, reflecting strong revenue growth and improved expense management, with the profit margin remaining steady at around 10%. This improvement was driven primarily by strong revenue expansion of ~46%, stable gross margins supported by economies of scale, and disciplined control over operating expenses, which helped sustain EBITDA margin, as well as due to reversal of short/excess Income Tax provision written off in last year give the additional margin of 0.38% which will set off in current year against current year operational efficiency and fixed cost spread over the revenue which will improve the PAT margin.

Financial Year 2024 compared to Financial Year 2023

Total Income

Our total income grew by 228.00%, from ₹849.58 lakhs in the Financial Year ended March 31, 2023, to ₹2,787.03 lakhs in the Financial Year ended March 31, 2024. This substantial growth was mainly attributable to the introduction of a new product line and a corresponding increase in production capacity. The capacity enhancement was made possible through funds raised via the issuance of shares and the sanction of additional working capital limits, along with a loan for the purchase of new machinery. The commissioning of this machinery enabled higher production volumes, which directly contributed to the significant rise in revenue from operations.

Revenue from operations

Our revenue from operations increased by 227.79%, from ₹849.58 lakhs in the Financial Year ended March 31, 2023, to ₹2,786.30 lakhs in the Financial Year ended March 31, 2024. This significant growth was primarily driven by an infusion of capital, both in the form of equity and short-term debt (i.e., Cash Credit), which enabled the Company to meet its growing working capital requirements. As part of our expansion strategy, we also invested ₹160.66 lakhs in plant and machinery, enhancing our production capacity. The revenue growth was further supported by an increase in sales volumes, the introduction of a new product portfolio, and geographical expansion into the eastern region of India, which contributed approximately 29.48% of our total revenue from operations during the year.

Other Income

Other income increased from nil in financial year ended March 31, 2023 to ₹0.73 lakhs in financial year ended March 31, 2024, representing ancillary income streams which majorly includes interest income.

Expenses

Total expenses rose by 199.23% from ₹804.75 lakhs in financial year ended March 31, 2023 to ₹2,408.14 lakhs in financial year ended March 31, 2024, mainly due to increased cost of materials, labor, and other operational costs aligned with our scale-up.

Cost of Material Consumed

Cost of Sale of Products increased from ₹ 735.40 lakhs in financial Year ended March 31, 2023 to ₹ 2534.74 lakhs in financial Year ended March 31, 2024 primarily due to increase in sales volume which leads to increase in purchase of raw materials of different category of hardware products such as Stainless Steel, Brass, Aluminium, Iron, S.S. Rods, S.S. Sheets, S.S. Coil SS Patti. Raw materials remain the dominant cost driver, typical for steel/hardware-based manufacturing. Material cost as a percentage of revenue was broadly stable, reflecting some efficiency gains and better procurement leverage.

Change in inventories of Stock In Trade, Finished goods & WIP

Inventory changes increased significantly from ₹ (28.75) lakhs in financial year ended March 31, 2023 to -₹306.75 lakhs in financial year ended March 31, 2024, reflecting an increase in stock held primarily due to increase in closing Stock in trade and inventory build-up to meet future demand.

Employee Benefits Expense

Employee benefits expenses more than doubled from ₹40.08 lakhs in financial year ended March 31, 2023 to ₹94.89 lakhs in financial year ended March 31, 2023 to due to general increase in salary & wages. This increase also reflects recruitment to support higher production, capacity operations, and administrative functions.

Finance Costs

Finance costs increased from ₹6.66 lakhs in financial year ended March 31, 2023 to ₹13.60 lakhs in financial year ended March 31, 2024 primarily due to increase in secured borrowings from banks on account of increase in OD/CC facilities in line with overall increase in business operations of the Company during the year and also due to capitalization of new machinery to support expansion.

Depreciation and amortization

Depreciation and amortisation expenses increased from ₹ 35.84 lakhs in financial year ended March 31, 2023 to ₹ 53.36 lakhs in financial year ended March 31, 2024 on account of addition of new fixed asset mainly plant & machinery as compared to previous financial year.

Other Expenses

Other expenses increased by from ₹ 15.52 lakhs in financial year ended March 31, 2023 to ₹ 18.30 lakhs in financial year ended March 31, 2024 primarily on account of an increase in the power & fuel charges, business development expense, office expense, Insurance expenses, miscellaneous expenses. The increase in other expenses is generally in line with expansion in our business operations.

Restated Profit/ (Loss) Before tax:

Profit before tax increased from ₹ 44.28 lakhs in financial year ended March 31, 2023 to ₹378.89 lakhs in financial year ended March 31, 2024, the increase in PBT can also be attributed to improvement of gross margins due to change in Product mix of manufacturing to trading from 68.30% to 73.35% and proportionate reduction in employee benefits expenses, finance cost and depreciation and amortisation expenses as percentage of total income during FY 2023-24.

Tax Expenses:

Profit before tax increased from ₹44.28 lakhs in the Financial Year ended March 31, 2023, to ₹378.89 lakhs in the Financial Year ended March 31, 2024. This growth was driven by improved gross margins resulting from higher sales volumes, along with a proportionate reduction in employee benefit expenses, finance costs, and depreciation and amortisation expenses as a percentage of total income during FY 2023–24.

Restated Profit/ (Loss) after tax:

Our revenue from operations grew by 227.79% from ₹849.58 lakhs in FY 2022–23 to ₹2,786.30 lakhs in FY 2023–24, driven by capital infusion (equity and short-term debt), capacity expansion, higher sales volumes, new product introductions, and entry into the eastern region of India. Consequently, our Restated Profit after Tax rose by 747.82% from ₹34.51 lakhs to ₹292.61 lakhs, aided by an improved product mix and better absorption of fixed costs.

Cash flows

The following table sets forth our cash flows for the period indicated:

(Amount ₹ in lakhs)

Particulars	For the year ended March 31,		
	2025	2024	2023
Net Cash from Operating Activities	262.04	(51.51)	(71.25)
Net Cash from Investing Activities	(320.43)	(228.08)	(45.81)

Net Cash used in Financing Activities	34.96	302.93	57.53

Operating Activities

Financial Year 2024-25

Our net cash generated from operating activities was ₹ 262.04 Lakhs for the financial year ended March 31,2025. Our operating profit before changes in working capital changes was 656.21 lakhs which was primarily adjusted against increase in trade receivables by ₹ (101.42) lakhs, loans and advances by ₹ 50.68 lakhs, inventories by ₹ (279.08) lakhs, and trade payable 37.61 lakhs and other current liabilities & provisions by ₹ 43.50 lakhs, respectively.

Financial Year 2023-24

Our net cash generated from operating activities was ₹ (51.51) Lakhs for the financial year ended March 31,2024. Our operating profit before changes in working capital changes was ₹ (445.12) lakhs which was primarily adjusted against increase in trade receivables by ₹ (423.63) lakhs, loans and advances by ₹ (36.43) lakhs, inventories by ₹ (350.53) lakhs, and trade payable 311.29 lakhs and current liabilities & provisions by ₹ 85.85 lakhs, respectively.

Financial Year 2022-23

Our net cash used in operating activities was ₹ (105.65) lakhs for the financial year ended March 31, 2023. Our operating profit before changes in working capital changes was ₹ (177.53) lakhs, which was primarily adjusted against increase in loans and advances by ₹ 36.86 lakhs, loans and advances by ₹ 23.75 lakhs, inventories by ₹ (43.44) lakhs, and trade payable (175.57) lakhs and current liabilities & provisions by ₹ 10.50 lakhs, respectively.

Investing Activities

Financial Year 2024-25

Our net cash used in investing activities was ₹ (320.43) lakhs for the year ended March 31, 2025. It was on account of purchase of Property, Plant & Equipment amounting to ₹ 321.27 lakhs, and off-setted against interest income of ₹ 0.84 lakhs.

Financial Year 2023-24

Our net cash used in investing activities was ₹ (228.08) lakhs for the financial year ended March 31, 2024. It was on account of purchase of Property, Plant & Equipment amounting to ₹ 228.81 lakhs, and off-setted against interest income of ₹ 0.73 lakhs.

Financial Year 2022-23

Our net cash used in investing activities was ₹ (45.81) lakhs for the financial year ended March 31, 2023. It was on account of increase in Property, Plant & Equipment amounting to ₹ 45.81 lakhs.

Financing Activities

Financial Year 2024-25

Net cash used in financing activities for the financial year ended March 31, 2025 was ₹ 34.96 lakhs which was on account of payment of long-term borrowings of (67.87) lakhs, proceeds of short term borrowing of 134.85 and settled off by finance cost of ₹ (32.02) lakhs.

Financial Year 2023-24

Net cash used in financing activities for the financial year ended March 31, 2024 was ₹ 302.93 lakhs which was on account of proceeds from issuance of equity shares amounting to ₹ 100 lakhs. short term & long-term borrowings amounting to ₹ 216.53 lakhs and settled off by finance cost of ₹ (13.60) lakhs.

Financial Year 2022-23

Net cash generated from financing activities for the financial year ended March 31, 2023 was ₹ 57.53 lakhs which was on account of increase in short term & long-term borrowings amounting to ₹(35.81) lakhs & of proceeds from issuance of equity shares amounting to ₹ 100 lakhs and finance cost of 6.66 lakhs.

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rates. In the normal course of business, we are exposed to certain market risks including interest risk.

Interest rate risk

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carry interest at variable rates as well as fixed rates. We mitigate risk by structuring our borrowings to achieve a reasonable, competitive cost of funding. There can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks.

Liquidity risk

Adequate and timely cash availability for our operations is the liquidity risk associated with our operations. Our Company's objective is to all time maintain optimum levels of liquidity to meet its cash and collateral requirements. We employee prudent liquidity risk management practices which inter-alia means maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

Credit Risk

We are exposed to the risk that our counterparties may not comply with their obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables.

We consider our customers to be creditworthy counterparties, which limits the credit risk, however, there can be no assurance that our counterparties may not default on their obligations, which may adversely affect our business and financial condition.

Material Frauds

There is no material frauds committed against our Company in the last three financials year.

Unusual or Infrequent Events or Transactions

Except as described elsewhere in this Draft Prospectus, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

Significant economic/regulatory changes

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the section titled "*Risk Factors*" on page 24 of this Draft Prospectus.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales,

revenue or income from continuing operations

Other than as described in the section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on pages 24 and 194, respectively, of this Draft

Prospectus, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

Future changes in the relationship between costs and revenues

Other than as described in the section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on pages 24 and 194 respectively, and elsewhere in this Draft Prospectus, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other economic factors.

New products or Business segments

Except as disclosed in this Draft Prospectus, we have not announced and do not expect to announce in the near future any new products/ services or business segment.

Competitive Conditions

We expect competition in our business from existing and potential competitors to intensify. We face competition from both organised and unorganised players in the market. We believe our expertise and quality service offerings with distinguished experience will be key to overcome competition posed by such players. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the quality and pricing of our services.

Seasonality of Business

Except as mentioned in this chapter, our business is not subject to seasonal variations.

Significant Dependence on a Single or Few Suppliers or Customers

For the financial year ending March 31, 2025, 2024, and 2023, our top five customers accounted for 61.25%, 69.40% and 90.30%, respectively, and our largest customer accounted for 14.38%, 15.89% and 64.98% of our revenue from operations, respectively.

For the financial year ending March 31, 2025, 2024, and 2023, our top five supplier accounted for 82.28%, 90.60% and 96.07%, respectively, and our largest supplier accounted for 25.16%, 27.28% and 57.29% of our Total Purchase of Products, respectively.

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STATEMENT OF FINANCIAL INDEBTEDNESS

Following is a summary of our Company's outstanding borrowings as on March 31, 2025:

Sr. No.	Nature of Borrowings	Outstanding Amount (Rs. In Lakhs)
1.	Secured Borrowings	289.74
2.	Unsecured Borrowings	132.15
	Total	**421.89**

SECURED BORROWINGS

As on March 31, 2025, we have not availed secured loans as on the date of the Draft Prospectus.

Sr. No.	Lender	Nature of facility	Sanction Limit	Date of Sanction of Loan	Amount outstanding as at March 31, 2025 (In Lakhs)	Rate of interest (%)	Repayment terms	Security
1	HDFC Bank	Cash Credit	140 Lakhs	12/7/2023	90.25	9.5% OR 6.71 % + MLCR/LIBOR rate	Interest is Payable till 3rd day of the next Month and Repayment of loan is upto 15/6/24.	1) Credit Guarantee Fund Trust For Micro And Small Enterprises Upto 2 Cr. 2) Personal Guarantees, Fd. 3)Industrial Property Used For Commercia lactivity Shapar Sr. No. 269 P 2, Plot No 21, Kotdasangani, Shapar Rajkot.
2	HDFC Bank	Working Capital-Term Loan	131 Lakhs	12/7/2023	91.63	9.5% OR 6.71 % + MLCR/LIBOR rate	Amount Payable on 7th date of every month Starting from 07-09-2023 at Installment of Rs. 285,664/-	
3	HDFC Bank	Working Capital-Term Loan	141 lakhs	12/7/2023	107.86	9.5% OR 6.71 % + MLCR/LIBOR rate	Amount Payable on 7th date of every month Starting from 07-09-2023 at Installment of Rs. 297,023/-	

As certified by D G M S & CO, Chartered Accountants, by way of their certificate dated April 25, 2025.

Terms and Conditions

1) In case of a CC/OD facility, last day of every month. Interest to be serviced within 3 days of the applicable due date even if the utilization is within the sanctioned Charged @ 18.00% p.a. on overdue/ delays/ defaults of any.

2) Charged @ 0.5% P.a quarterly basis, on the entire unutilized portion, if average utilization is less than 60%.

3) To be submitted monthly with ageing detail, on or before the 7th day of the month. <Only for CC facility>The Book debts statements will not include receivables from @ 2% p.a. additional interest levy over existing rate of Maintaining Current Account with Other Bank while facility is granted under Sole Banking (applicable @ 2% p.a. Penal interest levy over existing rate of interest non-submission of documents for renewal of credit Non submission of Stock and Property Insurance Non-compliance in documentation for the credit.

UNSECURED BORROWINGS

As on March 31, 2025, we have not availed unsecured loans as on the date of the Draft Prospectus.

Sr. No.	Lender	Nature of facility	Sanction Limit	Date of Sanction of Loan	Amount outstanding as at March 31, 2025 (In Lakhs)	Rate of interest (%)	Repayment terms	Security
1	Mr. Hitesh Bhuva	Unsecured	-	10/01/2025	132.15	NA	Repayable as per demand	NA

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SECTION X- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Our Company, our Directors, and our Promoters are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

Aggregate monetary amount of claim/dispute amount/liability involved whether by or again the Relevant Parties in any such pending litigation is in excess of the lower of the following is above a materiality threshold of;

(a) 2% of the net worth of the Company as per the latest annual Restated Financial Information being ₹ 20.89 lakhs, or,

(b) 2% of turnover of the Company as per the latest annual Restated Financial Information being ₹ 81.37 lakhs; and

(c)5% of the average of absolute value of profit or loss after tax of the Company as per the last three annual Restated Financial Information being ₹ 12.39 lakhs ("Materiality Threshold");

The lower of all threshold limit as per above and materiality policy is ₹12.39 Lakhs, and the disclosure made in other pending litigation is in compliance with the above threshold limit.

*For the purpose of material litigation in (x) above, Our Board of Directors, in its meeting held on July 15th 2024, determined that outstanding litigation involving our Company, its directors, its promoters, and group companies shall be considered material ("**Material Litigation**") if:*

*Our Board of Directors, in its meeting held on July 15th 2024, determined that outstanding dues to the small-scale undertakings and other creditors exceeding 10 % of the Company's trade payables as on the date of the latest restated financial statements shall be considered material dues for the company for the purpose of disclosure in Draft Prospectus. ("**Material Dues**").*

*Details of outstanding dues to creditors (including micro and small enterprises as defined under **the Micro, Small and Medium Enterprises Development Act, 2006), as required under the SEBI (ICDR) Regulations**, have been disclosed on our website.*

Our Company, its Directors, and its Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES:

LITIGATION INVOLVING THE COMPANY

a. Criminal proceedings against the Company:

- As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Company.

b. Criminal proceedings filed by the Company:

- As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Company.

c. Actions by statutory and regulatory authorities against the Company:

- As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the company.

d. Disciplinary actions including penalties imposed by SEBI or stock exchanges against the company in the last five financial years, including outstanding action:

As on the date of this Draft Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

e. Claims related to direct and indirect taxes involving our Company, in a consolidated manner, giving the number of cases and total amount:

Nature of Proceedings	Number of cases	Amount involved (Rs. in lakhs)	Description of case
Of the Company			
Direct Tax (Income Tax):			
Name	NIL	NIL	NIL
Direct Tax (TDS):			
Name	NIL	NIL	NIL
Indirect Tax (GST):			
Name	NIL	NIL	NIL
Central Excise:			
Name	NIL	NIL	NIL
Customs:			
Name	NIL	NIL	NIL

f. Other pending material litigations against the Company:

- As on the date of this Draft Prospectus, there are no outstanding litigations initiated against the company, which have been considered material by the Company in accordance with the Materiality Policy.

g. Other pending material litigations filed by the Company:

- As on the date of this Draft Prospectus, there are no outstanding litigations initiated by the company, which have been considered material by the Company in accordance with the Materiality Policy.

LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

a. Criminal proceedings against the Promoters & Directors of the company:

- As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the company.

b. Criminal proceedings filed by the Promoters & Directors of the company:

- As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

c. Actions by statutory and regulatory authorities against the Promoters & Directors of the company:

- As on the date of this Draft Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

d. Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action:

- As on the date of this Draft Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

e. Claims related to direct and indirect taxes involving our promoter and director, in a consolidated manner, giving the number of cases and total amount:

Nature of Proceedings	Number of cases	Amount involved (Rs. in lakhs)	Description of case
Of the promoter and director			
Direct Tax (Income Tax):			
Name	NIL	NIL	NIL
Direct Tax (TDS):			
Name	NIL	NIL	NIL
Indirect Tax (GST):			
Name	NIL	NIL	NIL
Central Excise:			
Name	NIL	NIL	NIL
Customs:			
Name	NIL	NIL	NIL

f. Other pending material litigations against the Promoters & Directors of the company:

- As on the date of this Draft Prospectus, there are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.
-

g. Other pending material litigations filed by the Promoters & Directors of the company:

- As on the date of this Draft Prospectus, there are no outstanding litigations initiated by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

LITIGATIONS INVOLVING THE GROUP COMPANY OR HOLDING COMPANY OR SUBSIDIARY COMPANY OF THE COMPANY

a. Criminal proceedings against the group company or holding company or subsidiary company of the company:

- As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the group company or holding company or subsidiary company of the company.

b. Criminal proceedings filed by the group company or holding company or subsidiary company of the company:

- As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the group company or holding company or subsidiary company of the company.

c. Actions by statutory and regulatory authorities against the group company or holding company or subsidiary company of the company:

- As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the group company or holding company or subsidiary company.

d. Disciplinary actions including penalties imposed by SEBI or stock exchanges against the group company or holding company or subsidiary company in the last five financial years, including outstanding action:

- As on the date of this Draft Prospectus, there are no outstanding actions by SEBI or stock exchanges against the group company or holding company or subsidiary company, nor any penalties have been imposed in the last five years.

e. Claims related to direct and indirect taxes involving our group company or holding company or subsidiary company, in a consolidated manner, giving the number of cases and total amount:

Nature of Proceedings	Number of cases	Amount involved (Rs. in lakhs)	Description of case
Of the group company or holding company or subsidiary company			
Direct Tax (Income Tax):			
Name	NIL	NIL	NIL
Direct Tax (TDS):			
Name	NIL	NIL	NIL
Indirect Tax (GST):			
Name	NIL	NIL	NIL
Central Excise:			
Name	NIL	NIL	NIL
Customs:			
Name	NIL	NIL	NIL

f. Other pending material litigations against the group company or holding company or subsidiary company of the company:

- As on the date of this Draft Prospectus, there are no outstanding litigations initiated against the group company or holding company or subsidiary company, which have been considered material by the Company in accordance with the Materiality Policy.

g. Other pending material litigations by the group company or holding company or subsidiary company of the company:

- As on the date of this Draft Prospectus, there are no outstanding litigations initiated by the group company or holding company or subsidiary company, which have been considered material by the Company in accordance with the Materiality Policy.

ALL CRIMINAL PROCEEDINGS INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY AND ALSO THE ACTIONS BY REGULATORY AUTHORITIES AND STATUTORY AUTHORITIES AGAINST SUCH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE ISSUER:

- As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Such Key Managerial Personnel and senior management of the company and no any actions by regulatory authorities and statutory authorities against Such Key Managerial Personnel and senior management of the company.

A. OUTSTANDINGS DUE TO MICRO, SMALL, AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS

The Board of Directors of our Company considers dues exceeding 10% of our Company's total Trade payables as per audited financial statements, to small scale undertakings and other creditors as material dues for our Company. Our Board of Directors considers dues owed by our Company to the creditors exceeding 10% of the Company's trade payables as per the last restated audited statements as material dues for the Company. The trade payables for the sub period ended on March 31, 2025 were Rs.365.14 lakhs. Accordingly, a creditor has been considered 'material 'if the amount due to such creditor exceeds Rs. 36.51 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on July 15, 2024. Based on these criteria, details of outstanding dues owed as on March 31, 2025 by our Company on are set out below:

Sr. No.	Particulars	Number of Creditors	Amount (Rs. in lakhs)
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	17	365.14
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	-	-
Total		**17**	**365.14**
Total outstanding due to material creditors		**1**	**262.80**

Complete details of outstanding over dues to our material creditors along with the name and amount involved as on March 31, 2025, for each such material creditor is available on the website of our Company at https://liotechindustries.in Information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website https://liotechindustries.in, would be doing so at their own risk.

B. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter - "Management Discussion and Analysis of Financial Condition and Result of Operation" on page 194 of this Draft Prospectus, there have been no material developments, since the date of the last audited balance sheet.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental or regulatory authority, or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India and other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following statement sets out the details of licenses, permissions and approvals taken by us under various central and state laws for carrying out our business.

*For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled '**Key Industry Regulations and Policies**' on page no. 122 of this Draft Prospectus.*

A) APPROVALS FOR THE OFFER

1. Our Board has pursuant to a resolution passed at its meeting dated on February 15, 2025 under Section 62(1)(c) of the Companies Act 2013, authorized the Offer of Equity Shares, subject to the approval of the shareholders and such other authorities as may be necessary.

2. Our Shareholders have pursuant to a special resolution passed at their meeting dated February 15, 2025 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013, authorized the Offer of Equity Shares.

3. Our Company has obtained an approval from the SME Platform of BSE Limited for listing our Equity Shares through their Letter dated [●] bearing reference number [●].

4. Our Company has entered into a tripartite agreement dated February 16, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Ltd, for the dematerialization of its shares;

5. Similarly, the Company has also entered into an agreement dated March 11, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Kfin Technologies Ltd for the dematerialization of its shares;

6. The Company's International Securities Identification Number ("ISIN") is INE0TKX01011.

B) APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

SR. NO.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
INCORPORATION RELATED APPROVALS					
1.	Certificate of Incorporation in the name of Liotech Industries Private Limited.	U15400GJ2020PTC114008	Registrar of Companies, Ahmedabad	17th, June 2020	Valid until Canceled
2.	Fresh Certificate of Incorporation pursuant to the Conversion of Private	U27100GJ2020PLC114008	Registrar of Companies, Ahmedabad	12th, April 2024	Valid until Canceled

	Limited Company into Public Limited Company.				
TAX RELATED APPROVALS					
1.	Permanent Account Number ("PAN")	AAECL2305G	Income Tax Department, Government of India	17th June, 2020	Valid until Canceled
2.	Tax Deduction Account Number ("TAN")	RKTL01302A	Income Tax Department, Government of India	17th June, 2020	Valid until Canceled
3.	GST Registration Certificate	24AAECL2305G1Z1	Central Board of Indirect Taxes and Customs	2nd Feb, 2022	Valid until Canceled
4.	Professional Tax Certificate of Enrolment under the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 in the name of "**Liotech Industries Limited".**	EC 0906390906 RC 0906390905	Gujarat State Tax on the Professions Trade Callings & Employments Act, 1976.	29th April 2024	Valid until Canceled
LABOUR RELATED APPROVALS					
1.	Registration Certificate issued under the Employees State Insurance Act, 1948 in the name of "**Liotech Industries Private Limited".**	Code-37001165890000999	Deputy Director, ESI Corporation, Ahmedabad	17th June, 2020	Valid until Canceled
BUSINESS RELATED APPROVALS					
1.	Udyam Registration Certificate	UDYAM-GJ-20-0027269	Government of India, Ministry of Micro, Small and Medium Enterprises	27th April, 2021	Valid until Canceled
2.	Certificate of Importer-Exporter Code (IEC) in the name of "**Liotech Industries Limited".**	(IEC) AAECL2305G	Ministry of Commerce and Industry, Government of India	24th September, 2023	Valid until Canceled
3.	Certificate for Recognition for Start up India	DIPP150675	Government of India Ministry of Commerce & Industry Department for Promotion of Industry and Internal Trade	November 20, 2023	June 16, 2030
4.	License to work a factory in the name of "**Liotech Industries Private Limited".**	Registration No. 5260/25934/2024 License No. 54595	Directorate Industrial Safety & Health Gujarat State	April 24th, 2024	December 31st 2028

5.	Certificate of Compliance in name of "**Liotech Industries Private Limited".**	Certificate No.: SPC24C9412	UK Certification & Inspection for under Construction Products (CPD/CPR) Council Directive 89/106/EEC (CPD) / Regulation (EU) No 305/2011 (CPR).	20th Aug 2024	20th Aug 2027
6.	Certificate of registration for Quality Management System (ISO 9001:2015) in name of "**Liotech Industries Limited".**	IN57586A	Quality Research Organization	August 20, 2024	August 19, 2025

C) INTELLECTUAL PROPERTY RIGHTS

As on the date of this Draft Prospectus, the company does not hold any other kind of intellectual property right expect as mentioned below:

SR. NO.	WORD/ LABEL/ MARK/DESIGN	APPLICATION NO.	CLASS	REGISTRATION/APPLICATION DATE	STATUS/ VALIDITY
1.		Trade Mark No. 2935303 Certificate No- 1383468 in the name of Hiteshbhai Mansukhbhai Bhuva (NOC Provide to the issuer company for Use)	6	26th October, 2016	04/04/2035
2.		Trade Mark No. 6193057 in the name of Liotech Industries Private Limited	6	November 22, 2023	Objected

D) THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY:

SR. NO.	DOMAIN NAME AND ID	IANA ID	CREATION DATE	EXPIRY DATE
1.	www.liotechindustries.in	890006	2023-06-24	2026-06-24

E) Material licenses or approvals applied for by our company but not yet received:

As on the date of this Draft Prospectus, there are no material licenses or approvals of our Company that have been applied for, and for which approval is not received.

F) Material licenses or approvals required but not applied for or obtained:

As on the date of this Draft Prospectus, there are no material licenses or approvals which our Company is required to obtain or apply for but have not been obtained or been applied for.

G) Material licenses or approvals that have expired and for which renewal applications have been made:

As on the date of this Draft Prospectus, there are no material licenses or approvals of our Company that have expired, and for which renewal application have been made.

H) Material licenses or approvals that have expired and for which renewal applications are yet to be made:

As on the date of this Draft Prospectus, there are no material licenses or approvals of our Company that have expired, and for which renewal application are yet to be applied for.

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SECTION XI- OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

1. Our Board has, pursuant to its resolution dated February 15, 2025 authorized the Offer, subject to the approval of the Equity Shareholders of our Company under Section 62(1)(c) of the Companies Act 2013.

2. Our Equity Shareholders have, pursuant to a resolution dated February 15, 2025 under Section 62(1)(c) of the Companies Act, authorized the Offer.

3. Authorisation by the Selling Shareholder

   The Selling Shareholder has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of the Selling Shareholder	No. of Equity Shares held	No. of Equity Shares offered	Date of board resolution/ authorization	Date of consent letter
Mrs. Pushpaben Mansukhbhai Bhuva	3,75,000	Up to 1,11,500	February 15, 2025	February 12, 2025
Mr. Mansukhbhai Kadvabhai Bhuva	3,74,900	Up to 1,11,500	February 15, 2025	February 12, 2025

The Selling Shareholders confirms that their respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 230(1)(f) and 230(1)(g) of the SEBI ICDR (Amendment) Regulations to the extent applicable to them, as on the date of this Draft Prospectus. For details, see "***The Offer***" on page 42 of this Draft Prospectus.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled '***Government and Other Approvals'*** beginning on 212 of this Draft Prospectus.

Our Company has received approval from BSE *vide* their letter no. [●] dated [●] to use the name of BSE in this Draft Prospectus for listing of the Equity Shares on SME Platform of BSE which is the Designated Stock Exchange.

PROHIBITION BY SEBI, RBI OR GOVERNMENTAL AUTHORITIES

Neither our Company, our Promoter, Selling Shareholders, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them.

Neither our Company, our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India;

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Selling Shareholders, Promoter, members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended ("SBO Rules"), to the extent applicable to each of them as on the date of this Draft Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Offer in accordance with **Regulation 229(1)** and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as we are an Issuer whose post issue paid up capital is less or equal to Rs. 10 Crores and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the " *SME Platform of BSE Limited*").

Selling Shareholders have confirmed that she has held her portion of offered shares for a period of at least one year prior to the date of filing of this Draft Prospectus and that it is in compliance with the SEBI ICDR Regulations as amended and are eligible for being offered in the Offer for sale.

We confirm that we comply with Regulation 229 (3) of the SEBI ICDR Regulations and all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE:

1) Our Company was incorporated on June 17, 2020 under Companies Act, 2013 with the Registrar of Companies, Ahmedabad

2) The present paid-up capital of our Company is ₹ 300.00 Lakh and we are proposing offer of Up to 11,23,000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh comprising a Fresh Issue of up to 9,00,000 Equity Shares of Face Value ₹ 10 Each and Offer for Sale of up to 2,23,000 Equity Shares. Hence, our Post Issue Paid up Capital will be Up to ₹ 390.00 Lakhs which is not more than ₹ 2500.00 Lakhs.

3) Based on the Restated Financial Statements, Company's net worth for the 3 financial years preceding the application date is given below and it has Net worth of at least ₹1 crore for 2 preceding full financial years:

(Rs. in Lakhs)

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net worth	1044.64	628.25	235.64

4) Based on the Restated Financial Statements, Company's Net Tangible Assets and for the full financial year ended March 31, 2025 was more than ₹3 Crores and the working is given below:

(Rs. in Lakhs)

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net Tangible Asset*	1044.64	628.25	235.64

**Net Tangible Asset = Total Assets less total liabilities less intangible assets*

5) Our Company has a track record of at least three years.

6) The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2025 was 0.47 times which less than the limit of 3:1.

7) Our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

(Rs. in Lakhs)

Particulars	For the financial year ended March 31,		
	2025	2024	2023
Profit Before Tax	560.18	378.89	44.83
Add: Depreciation	64.84	53.36	35.84
Add: Interest Expense	32.02	13.60	6.66
Less: Other Income	(0.84)	(0.73)	-
Positive Cash Accruals (Earnings Before Interest, Depreciation and Tax)	**656.20**	**445.12**	**87.33**

As certified by D G M S & CO, Chartered Accountants, by way of their certificate dated April 25, 2025

8) There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

9) None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted and none of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of companies that are suspended from trading on account of non-compliance.

10) None of our directors are disqualified/ debarred by any of the Regulatory Authority.

11) There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, promoters/ promoting company(ies), Subsidiary Companies.

12) Our Company confirms that there has not been any change in its name in last 1 year.

13) Other Disclosures:

- We have a functional website: https://liotechindustries.in
- 100% of Equity Shares held by the Promoters is in dematerialised form.
- Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
- There has been no change in the Promoter(s) of our Company in the preceding one year from date of filing application to BSE for listing on BSE SME.
- Our composition of the board is in compliance with the requirements of Companies Act, 2013.
- The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

Error! Hyperlink reference not valid.
As per Regulation 229 (4) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

"In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document": **Not Applicable.**

As per Regulation 229 (5) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

"In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s)": **Not Applicable.**

As per Regulation 229 (6) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

As per Regulation 230 (1) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

a) The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform of BSE. BSE is the Designated Stock Exchange.

b) Our Company has entered into an agreement dated February 19, 2025 with NSDL and agreement dated May 03, 2025 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be offered.

c) The entire pre-Offered capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be offered pursuant to this IPO are fully paid-up.

d) The entire Equity Shares held by the Promoters is in the dematerialization form.

e) The fund requirements set out for the Objects of the Offer are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer as required under the SEBI ICDR Regulations. For details, please refer the chapter **"*Objects of the Offer*"** on page 76 of this Draft Prospectus.

f) The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total offer size;

g) The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-offer shareholding on a fully diluted basis:

h) Objects of the Offer is not consist of repayment of loan taken from promoters, promoter group or any related party, from the offer proceeds, directly or indirectly- **Not Applicable**

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1)(f)(g) and 230 (2) of the SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable.

We further confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, the offer documents shall contain the following:
   a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
   b. Disclosures specified in the Companies Act, 2013;
   c. Disclosures specified in **Part A** of **Schedule VI;**
   d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
   e. Site visit report of issuer prepared by the lead manager(s) is made available as a material document for inspection; and
   f. Fees of Lead Manager.

We confirm that in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

a) In accordance with **Regulation 246** the SEBI (ICDR) Regulations, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

b) In accordance with **Regulation 260(1) and 260(2)** of the SEBI (ICDR) Regulations, the offer has been hundred percent underwritten and that the Lead Manager to the Offer has underwritten **100.00 %** of the Total Offer Size. For further details pertaining to said underwriting please refer to paragraph titled ***'Underwriting Agreement'*** under chapter titled '***General Information***' on page no. 48 of this Draft Prospectus.

c) In accordance with **Regulation 261** of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of (3) three years from the date of listing of equity shares offered in the Offer. For further details of the arrangement of market making please refer to paragraph titled **'*Details of the Market Making Arrangement for the Issue*'** under chapter titled '***General Information***' on page no. 48 of this Draft Prospectus.

d) In accordance with **Regulation 268(1)** of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the Issue is not less than two hundred, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within three days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry three days, be liable to repay such application money, with interest as prescribed under the Companies Act, 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

We further confirm that, we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Offer.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT AND THE SELLING SHAREHOLDERS WILL BE

RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE OFFER DOCUMENT IN RELATION TO ITSLEF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER WEALTH MINE NETWORKS LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 12, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Offer will be complied with at the time of registration of this Draft Prospectus with the RoC in terms of section 26 & 32 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of the Draft Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to the filing with RoC.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE LEAD MANAGER

Our Company, Selling Shareholders, Our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.liotechindustries.in, or the website of any affiliate of our Company and its Group Companies, would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Selling Shareholders and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company, Selling Shareholders and the Lead Manager to the Applicants and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Applications Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Applying will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not Issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, Selling Shareholders, our Group Entities and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our Group Entities or their respective affiliates or associates for which they have received, and may in future receive compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, Alternative Investment Fund, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of `2,500 lakhs, pension fund with minimum corpus of `2,500 lakhs, National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and Insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company this Draft Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Rajkot, Gujarat only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company and the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore

transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

TRACK RECORDS OF PAST ISSUES HANDLED BY WEALTH MINE NETWORKS LIMITED

For details regarding the track record of the Wealth Mine Networks Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of Wealth Mine Networks Limited at www.wealthminenetworks.com

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Annexure A

Disclosure of Price Information of Past Issues Handled By Merchant Banker(s)

TABLE 1

Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/-% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
SME BOARD								
1.	Repono Limited	26.68	96	August 04, 2025	89.99	-	-	-
MAIN BOARD								
NIL								

Note:-

1. The BSE Sensex and Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the nearest trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the nearest trading day has been considered.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. Of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
SME BOARD														
2025-26	1#	26.68	-	-	-	-	-	-	-	-	-	-	-	-
MAIN BOARD														
NA														

* Upto date of this Draft Prospectus

The script of Repono Limited was listed on August 04, 2025.

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LISTING

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE. Our Company has obtained in-principle approval from BSE by way of its letter no. [●] dated [●] for listing of equity shares on SME Platform of BSE.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the 40 to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company and Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within three Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within three Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

CONSENTS

We have obtained consents in writing of our Directors, Promoters, Selling Shareholders, Company Sectary & Compliance Officer, the Lead Manager, Registrar to the Offer, Peer Review Auditor to the Company, the Statutory Auditor, the Legal Advisor to the Offer, the Legal Advisor to the Company and Banker(s) to the Company, Market Maker(s), Underwriter(s), and the Banker(s) to the Offer/ Escrow Collection Bank(s) to act in their respective capacities. These consents will be filed along with a copy of the Prospectus with the RoC as required Section 26 of the Companies Act, 2013. Further, such consents and report will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

EXPERT OPINION TO THE OFFER

Except as stated below, our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, D G M S & Co., Chartered Accountants, our Peer Review Auditors have agreed to provide their respective written consents for inclusion of their report in the form and context in which it appears in this Draft Prospectus and such consents and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

Our Company has received written consent dated March 23, 2025 from the Statutory Auditor namely, D G M S & Co., Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the report of the Peer Reviewed Auditor on the Restated Financial Statements, dated April 23, 2025 and the statement of tax benefits dated August 11, 2025 and such consent has not been withdrawn as on the date of this Draft Prospectus.

OFFER RELATED EXPENSES

The expenses of the Offer include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. For details of total expenses of the Offer, see the chapter "***Objects of the Offer***" beginning on page no. 76 of the Draft Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Market Maker(s)

The fees payable to the Market Maker(s) to the Offer will be as per the Agreement dated [●] between our Company, Lead Manager and Market Maker, a copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer will be as per the Agreement dated April 30, 2025 executed between our Company and the Registrar to the Offer, a copy of which is available for inspection at our Registered Office.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp-duty and communication expenses. Adequate funds will be provided by our Company to the Registrar to the Issue to enable them to send refund orders or Allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor, and Advertiser, *etc.* will be as per the terms of their respective engagement letters, if any.

Underwriting Commission, Brokerage and Selling Commission

The underwriting and selling commission for the Issue is as set out in the Underwriting Agreement dated [●] between our Company and the Lead Manager, a copy of which is available for inspection at our Registered Office. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other applicable laws.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI ICDR Regulations and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled ***'Capital Structure'*** beginning on page 57 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND/ OR BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since inception.

PREVIOUS CAPITAL ISSUE DURING THE LAST THREE YEARS BY LISTED GROUP COMPANIES AND SUBSIDIARY OF OUR COMPANY

For details in relation to our group companies, please see chapter titled **"*Our Group Company*"** on page 156 of Draft Prospectus. we do not have any Group Company or Subsidiary or Associate as on date of this Draft Prospectus.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, and the Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Companies has made public issue of equity shares during the period of ten years immediately preceding the date of filing this Draft Prospectus with the BSE.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES

As on the date of this Draft Prospectus, our Company has no outstanding debentures, bonds, or redeemable preference shares.

PARTLY PAID-UP SHARES

As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Prospectus.

OPTION TO SUBSCRIBE

a. Investors will get the allotment of specified securities in dematerialization form only.
b. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the applicants to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Applicants, ASBA Form number, Applicant's DP ID, Client ID, PAN, address of Applicants, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the application Amount was blocked or the UPI ID (for UPI Applicant who make the payment of application Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to application submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding Two Working Days from the Offer Closing Date, the Applicants shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI circular SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA applicants whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for nonallotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the LMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to applications made through the UPI Mechanism for public offers opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the application Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Application made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the application Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the application Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the application Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the application Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Lead Manager shall be liable to compensate the investor ₹100 per day or 15% per annum of the application Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the Selling Shareholders, the LM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares.

SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Application submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA applicants. Our Company, the LM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants can contact our Company Secretary and Compliance officer or the Registrar to the Offer in case of any pre-offer or post-offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Further, the applicant shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has appointed Ms. Pooja Nakul Jain as the Company Secretary and Compliance Officer and she may be contacted at the following address:

Name : Ms. Pooja Nakul Jain
Address : Shapar Sr. No. 269 P 2, New Sr. No. 464, Plot No 21, Kotdasanagani, Shapar, Rajkot-360024, Gujarat, India
Tel No. : +91 9978760610
Email Id : Investors@liotechindustries.in
Website : www.liotechindustries.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 (Ten) Working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company shall, after filing of this Draft Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by a resolution on June 30, 2025 has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Mihir Narayanbhai Vyas	Non-Executive Director	Chairman
Mr. Amar Manohar Petiwale	Independent Director	Member
Mrs. Hetal Hitesh Bhuva	Independent Director	Member

For further details, please see the chapter titled **"*Our Management*"** beginning on page 135 of this Draft Prospectus.

Our Company has also appointed Mr. Pooja Nakul Jain, as the Company Secretary and Compliance Officer for the Offer and she may be contacted at the Registered Office of our Company.

Name	: Ms. Pooja Nakul Jain
Address	: Shapar Sr. No. 269 P 2, New Sr. No. 464, Plot No 21, Kotdasanagani, Shapar, Rajkot-360024, Gujarat, India
Tel No.	: +91 9978760610
Email Id	: Investors@liotechindustries.in
Website	: www.liotechindustries.in

CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled '***Capital Structure'*** beginning on page no. 57 of this Draft Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

OTHER CONFIRMATIONS

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

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SECTION XII - OFFER RELATED INFORMATION

TERMS OF THE OFFER

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the website of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Offer.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

THE OFFER

The Offer comprises of a Fresh Issue and an Issue for Sale by the Selling Shareholders. The expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in "**Objects of the Offer**" on page 76.

RANKING OF EQUITY SHARES

The Equity Shares being issued in the Offer shall be subject to the provisions of the Companies Act and the Memorandum and Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees in receipt of Allotment of Equity Shares under this Offer will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment.

Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been allotted or transferred Equity Shares pursuant to the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the section titled '***Main Provisions of the Articles of Association'*** beginning on page no. 278 of this Draft Prospectus.

AUTHORITY FOR THE OFFER

This Offer has been authorized by a resolution of the Board passed at their meeting held on February 15, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Offer by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on February 15, 2025.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 1956 and Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection to recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. For further details, please refer to the chapter titled ***"Dividend Policy"*** on page no. 158 of this Draft Prospectus.

FACE VALUE AND OFFER PRICE PER SHARE

The face value of the Equity Shares is Rs. 10/- each and the Offer Price is Rs. [●] per Equity Share. The Offer Price is determined by our Company and Selling Shareholders in consultation with the Lead Manager and is justified under the section titled '***Basis for Offer Price'*** beginning on page no. 87 of this Draft Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing regulations with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

*For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled '**Main Provisions of the Articles of Association'** beginning on page no. 278 of this Draft Prospectus.*

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2.00 lakhs."

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEE'S

The minimum number of Allottee`s in the Offer shall be 200 (Two Hundred) shareholders. In case the minimum number of prospective Allottee`s is less than 200 (Two Hundred), no Allotment will be made pursuant to the Offer and the monies blocked by the SCSBs shall be unblocked within two working days of closure of Offer.

JURISDICTION

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Rajkot - Gujarat, India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants with benefits of survivorship.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated March 11, 2024 amongst NSDL, our Company and the Registrar to the Offer; and
- Agreement dated February 02, 2024 amongst CDSL, our Company and the Registrar to the Offer.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act 2013, the sole or first Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of death of the sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. No provision in the bid-cum-application form to provide this. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

OFFER PROGRAM:

Offer Opening Date	: [●]
Offer Closing Date	: [●]
Finalization of Basis of Allotment with the Designated Stock Exchange	**:** [●]
Initiation of Allotment / Refunds / Unblocking of Funds*	**:** [●]
Credit of Equity Shares to demat accounts of Allottee's	**:** [●]
Commencement of trading of the Equity Shares on the Stock Exchange	**:** [●]

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the Applicant shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 which for the avoidance of doubt shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

In terms of Regulation 265 of SEBI ICDR Regulations, the Offer shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.

In terms of Regulation 266 (3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Offer Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of Regulation 266 (1).

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Each of the Promoter confirms that it shall extend such reasonable support and co- operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Offer Closing Date or such other period as may be prescribed by SEBI.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Offer Period (except for the Offer Closing Date). On the Offer Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Investors after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Investors can revise or withdraw their Applications prior to the Offer Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Offer will be on a proportionate basis.

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

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not be subscribed and the sum payable on

application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed.

If the issuer does not receive the subscription of hundred per cent (100%) of the offer through Prospectus on the date of closure of the offer including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of offer on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so Issued under the Prospectus, the issuer shall forthwith refund the entire subscription amount received failing to which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws. If there is a delay beyond three days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest at the rate of fifteen per cent per annum. In the event of an under-subscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated in the Offer prior to the Equity Shares offered pursuant to the Offer for Sale.

However, in case of under-subscription in the Offer, after meeting the minimum subscription requirement of 100% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Selling Shareholders in the Offer for Sale in a proportional manner; and (ii) through the issuance of balance part of the Fresh Issue.

The Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by the Selling Shareholders in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders in relation to its portion of the Offered Shares.

Further in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots.

"Provided that the minimum application size shall be above ₹2 lakhs."

The equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

MIGRATION TO MAIN BOARD

Our Company may migrate its securities from SME Platform of BSE Limited to Main Board Platform of the BSE Limited, if we fulfil the criteria as per SEBI (ICDR) Regulation and as per BSE Circular dated November 24, 2023:

A. As per BSE Guidlines

Sr. No.	Eligibility Criteria	Details
1.	Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores
2.	Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
3.	Financial Parameters	• The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange.

		• The applicant company should have a Net worth of at least ₹ 15 crores for 2 preceding full financial years.
4.	Track record of the company in terms of listing/ regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.
5.	Regulatory action	• No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. • No Debarment of company, promoters/promoter group, subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. • The applicant company has not received any winding up petition admitted by a NCLT.
6.	Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
7.	Other parameters like No. of shareholders, utilization of funds	• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. • The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

B. As per ICDR Guidelines

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Platform of BSE Limited on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to paragraph titled 'Details of the Market Making Arrangement for the Offer under chapter titled '***General Information'*** beginning on page no. 48 of this Draft Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Offer shall be allotted only in dematerialised form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange.

NEW FINANCIAL INSTRUMENTS

As on the date of Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Offer.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

APPLICATION BY ELIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Draft Prospectus / Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily

newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

WITHDRAWAL OF THE OFFER

Our Company and Selling Shareholders in consultation with the Lead Manager, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would Offer a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Lead Manager through, the Registrar to the Offer, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Offer is withdrawn after the designated Date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is registered with the ROC. If our Company and Selling Shareholder withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer, our Company shall file a fresh Draft Prospectus.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-issue Equity Shares and Promoters' minimum contribution in the issue as detailed in the chapter '***Capital Structure***' beginning on page 57 of this Daft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation/ splitting except as provided in the Articles of Association. For details please refer to the section titled '***Main Provisions of the Articles of Association***' beginning on page no. 278 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The applicants are advised to make their own enquiries about the limits applicable to them. Our Company, Selling Shareholders and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

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OFFER STRUCTURE

The Offer is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, and amendments thereto, since our post-issue paid up capital which is less than Rs. 10.00 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of the Offer please refer chapters titled '***Terms of the Offer'*** and '***Offer Procedure***' on page no. 232 and 245 of this Draft Prospectus.

Following is the Offer Structure:

THE OFFER OF UP TO 11,23,000 EQUITY SHARES (THE OFFER) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE COMPRISING OF FRESH ISSUE OF UP TO 9,00,000 EQUITY SHARES FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY AND OFFER FOR SALE OF UP TO 2,23,000 EQUITY SHARES FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UP TO ₹ [●] LAKHS BY THE SELLING SHAREHOLDERS.

THE OFFER COMPRISES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH FOR SUBSCRIPTION BY THE DESIGNATED MARKET MAKER ("THE MARKET MAKER RESERVATION PORTION") AND NET OFFER TO PUBLIC OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH ("THE NET OFFER"). THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.

FOR FURTHER DETAILS, SEE "TERMS OF THE OFFER" ON PAGE 232 OF THE DRAFT PROSPECTUS.

The Offer is being made through the Fixed Price Process:

Particulars	Net Offer to Public*	Market Maker Reservation Portion
Number of Equity Shares*	[●] Equity Shares	[●] Equity Shares
Percentage of Issue Size available for allocation	[●] % of the Offer Size (50% for the Individual Investors who applies for minimum application size and the balance 50% for Other than who applies for more than minimum application size)	[●] % of the Offer Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum Allotment of [●] equity shares and further Allotment in multiples of [●] equity shares each. For further details please refer to the paragraph titled ***'Offer Procedure-Basis of Allotment'*** on page no. 245 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors (who applies for minimum application size) using Syndicate ASBA).	
Minimum Application Size	*For Other than who applies for more than minimum application size:* Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each more than two lots.	[●] Equity Shares at an Offer Price of Rs. [●] each

Particulars	Net Offer to Public*	Market Maker Reservation Portion
	For Individual Investors who applies for minimum application size: 2 lot such that the application size shall be above ₹ 2 lakhs in multiples of [●] Equity Shares.	
Maximum Application Size	*For Other than who applies for more than minimum application size:* Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue, subject to applicable limits to the Applicant. *For Individual Investors who applies for minimum application size:* Such number of Equity Shares in multiples of [●] Equity Shares so that the Application Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs	[●] Equity Shares at an Offer Price of Rs. [●] each
Mode of Allotment	Compulsorily in dematerialized form	
Trading Lot	[●] equity shares	[●] equity shares; the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	The entire Application Amount will be payable at the time of submission of the Application Form.	

*As per Regulation 253(3) of the SEBI (ICDR) Regulations, as amended, as present offer is a fixed price offer 'the Allocation' is the net offer to the public category shall be made as follows:

a. Minimum fifty percent (50%) to Individual Investors who applies for minimum application size; and

b. Remaining to:

i) Individual applicants other than who applies for more than minimum application size; and

ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for

c. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

Note:

In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account or UPI linked account number held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.

Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Offer.

SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.

WITHDRAWAL OF THE OFFER

The Company, in consultation with the Lead Manager, reserves the right not to proceed with the Offer at any time before the Offer Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Offer is also subject to obtaining the following:

1. The final listing and trading approvals of BSE for listing of Equity Shares offered through this Offer on its SME Platform, which the Company shall apply for after Allotment and,

2. The final ROC approval of the Prospectus after it is filed with the ROC.

In case, the Company wishes to withdraw the Offer after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within three Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

If our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

OFFER PROGRAM:

Offer Opening Date	: [●]
Offer Closing Date	: [●]
Finalization of Basis of Allotment with the Designated Stock Exchange	**:** [●]
Initiation of Allotment / Refunds / Unblocking of Funds	**:** [●]
Credit of Equity Shares to demat accounts of Allottee's	**:** [●]
Commencement of trading of the Equity Shares on the Stock Exchange	**:** [●]

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

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

a. A standard cut-off time of 3.00 p.m. for acceptance of applications.
b. A standard cut-off time of 4.00 p.m. for uploading of applications received from other than individual applicants (who applies for minimum application size).
c. A standard cut-off time of 5.00 p.m. for uploading of applications received from only individual applicants s (who applies for minimum application size), which may be extended up to such time as deemed fit by Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by LM to Designated Stock Exchange within half an hour of such closure.

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

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

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OFFER PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Offer. *For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/ the Prospectus before investing in the Offer.*

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

The lists of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 . The list of Stockbroker, Depository Participants (DP), Registrar to an Offer and Share Transfer Agent (RTA) that has been notified by BSE act as intermediaries for submitting Application Forms are provided on https://www.bseindia.com.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

SEBI through its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (—UPI I) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), issued by SEBI, the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been

discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). The applicability of UPI Phase II was extended from time to time. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders (**"UPI Phase III"**) was implemented by SEBI, voluntarily for all public issues opening on or after September 1, 2023 and has been made mandatory for all public issues opening on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16,2021 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Draft Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism. For details, please refer to "***Interest in Case of Delay in Allotment or Refund***" on page 272 of this Draft Prospectus.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued a ***UPI Circulars*** in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from three working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Subsequently, pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

FIXED PRICE PROCEDURE

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

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

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

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

Subject to the valid Applications being received at an Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Individual Investor Portion (who applies for minimum application size) where Allotment to each such Investors shall not be less than the minimum lot, subject to availability of Equity Shares in such Portion, and the remaining available Equity Shares, if any, shall be allotted

on a proportionate basis. Under subscription if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN, UPI ID (in case of RIBs using the UPI mechanism) and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the website of the of BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Offer only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Investors using UPI Mechanism for an application size of up to ₹5,00,000 may participate in the Offer through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

CATEGORY	COLOR *
Resident Indians and Eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FII's, FVCI's, etc. applying on a repatriation basis (ASBA)	Blue

* Excluding electronic Application Form

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic applying system of the Stock Exchanges. For RIIs using UPI Mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. For ASBA Forms (other than RIIs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Applicants has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic Application with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Application details already uploaded.

For RIIs using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following Intermediaries (Collectively called "Designated Intermediaries")

(i) an SCSB, with whom the bank account to be blocked, is maintained.
(ii) a syndicate member (or sub-syndicate member),
(iii) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker"),
(iv) a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),
(v) a registrar to the offer and share transfer agent('RTA')(and whose name is mentioned on the website of the stock exchange as eligible for this activity),

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as 'Intermediaries'), and intending to use UPI, shall also enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking the funds available in the bank account linked bank account details specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to the designated branches of the respective SCSBs for blocking of the funds within one day of the closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant details, including UPI ID, in the electronic system of stock exchange(s). Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.

	Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange(s) shall validate the electronic details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID, Bank code and Location code, in the application details already uploaded.

For ASBA Applicants using UPI mechanism, the Stock Exchange shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to ASBA applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate ASBA applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Offer. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Offer as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE i.e., www.bseindia.com.

WHO CAN APPLY?

1) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

3) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4) Mutual Funds registered with SEBI;

5) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;

6) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;

10) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11) Foreign Venture Capital Investors registered with the SEBI;

12) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

13) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15) Provident Funds with minimum corpus of Rs.25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16) Pension Funds with minimum corpus of Rs.25 Crores and who are authorized under their constitution to hold and invest in equity shares;

17) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

18) Insurance funds set up and managed by army, navy or air force of the Union of India and Department of Posts, India;

19) Multilateral and bilateral development financial institution;

20) Eligible QFIs;

21) Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions);

22) Multilateral and bilateral development financial institutions;

23) State Industrial Development Corporations;

24) Nominated Investor and Market Maker;

25) Any other person eligible to applying in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4.Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Individual Investors (who applies for minimum application size)

The Application must be for a minimum of 2 lots of [●] Equity Shares each and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant is above ₹2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is above ₹2,00,000 and minimum 2 lots.

b) For Individual Investors who applies for more than minimum application size and other Investors (Non-Institutional Investors and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount is more than the minimum application size and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than minimum application size for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the SME Platform of BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

1) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).

2) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

   i. Each successful Applicant shall be allotted [●] equity shares; and
   ii. The successful Applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4) If the proportionate allotment to an Applicant works out to a number that is not a multiple of [●] equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

5) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.

6) Since present Offer is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(3) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

   a) Minimum fifty percent (50%) To Individual Investors who applies for minimum application size; and
   b) Remaining to:
   - Individual applicants other than who applies for more than minimum application size; and
   - Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for

   c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

' Individual Investors who applies for minimum application size' means an investor who applies for shares of value of more than Rs. 2,00,000/ -. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

Except for the Underwriting and Market Making Obligations, the Lead Manager, Underwriters and Market Marker, if any shall not be allowed to subscribe to the Issue in any manner. However, associates and affiliates of the Lead Manager and Syndicate Members, if any, may subscribe to or purchase Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

OPTION TO SUBSCRIBE IN THE OFFER

(a) As per Section 29 (1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting of specified securities in physical form.
(b) The Equity Shares, on Allotment, shall be traded on stock exchange in demat segment only.
(c) A single application from any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/her/ it under the relevant regulations/ statutory guidelines and applicable laws.

INFORMATION FOR THE APPLICANTS

1) Our Company will file the Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.

2) Our Company shall, after registering the Prospectus with the RoC, make a pre-issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-issue advertisement, our Company and the Lead Manager shall advertise the Offer Opening Date, the Offer Closing Date. This advertisement shall be in the prescribed format as per ICDR Regulations.

3) Copies of the Application Form and the abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange.

4) Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.

5) Applicants who are interested in subscribing for the Equity Shares should approach the Designated Intermediaries to register their Applications.

6) Applications made in the Name of Minors and/or their nominees shall not be accepted.

7) The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained or UPI ID linked account is maintained in case of individual investor, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account or alternatively, the Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected.

8) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained or UPI ID linked account is maintained in case of individual investor. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

9) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account or UPI linked account number is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Applicants.

10) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/ institutions and NOT in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of securities exceeding the number of securities offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as NRO accounts.

APPLICATIONS BY ELIGIBLE NRIS/FII'S/RFPI`S ON REPATRIATION BASIS

Application Forms have been made available for Eligible NRIs at our registered Office.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to the companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. The Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of Issue of shares for Allotment to NRI's on repatriation basis.

Allotment of Equity Shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

APPLICATION BY FPIS (INCLUDING FIIS)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Offer until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not reregistered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.
Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, as amended ("LLP Act") a certified copy of certificate of registration issued under the LLP Act must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited Liability partnerships can participate in the Offer only through ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserve the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment)Regulations, 2000, as amended, are broadly set forth below:

(a) *equity shares of a company:* the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
(b) *the entire group of the investee company:* not more than 15% of the respective funds in case of life insurer or 15% of investment assets in case of general insurer or re-insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
(c) *The industry sector in which the investee company operates*: not more than 15% of the fund of a life insurer or a general insurer or a re-insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in case of investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amount calculated under points (1), (2) and (3) above, as the case may be.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

APPLICATIONS BY SCSBS

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATIONS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non- Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs.25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs.25 Crores a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of the Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in the Prospectus.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1) Applicants are required to submit their applications during the Offer Period only through the Designated Intermediaries.

2) The Offer Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding ten (10) Working Days.

3) During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4) The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.

5) The Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

For the applications submitted by the investors to SCSB with using UPI for payment	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the Bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Offer.

6) The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7) Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8) If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

9) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

10) The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdraw/ failure of the Offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Offer Account. In case of withdrawal/ failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

TERMS OF PAYMENT

The entire Offer price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Offer or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, may use UPI. Pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Individual Investors who applies for minimum application size through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI mode?

Only Individual Investors who applies for minimum application size are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking Of Funds:

a) Investors shall create UPI ID.
b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form.
c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange.
d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission.
e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds.
f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds.

Unblocking Of Funds:

a) After the offer close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public offer escrow account and unblocking of excess funds
c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the offer period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

Rejection Grounds Under UPI Payment Mechanism

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

List of Banks Providing UPI Facility

a. An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.
b. A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:
c. Home >> Intermediaries/Market Infrastructure Institutions >>Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI
d. Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available t them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.
e. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, may use UPI.

Electronic Registration of Applications

1) The Designated Intermediary will register the applications using the on-line facilities of the Stock Exchange.

2) The Designated Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Offer Closing Date.

3) The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4) Neither the Lead manager nor the Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Designated Intermediaries or (iii) the applications accepted but not uploaded by the Designated Intermediaries.

5) The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of the Designated Intermediaries and their authorised agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6) With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details *
1)	Symbol
2)	Intermediary Code
3)	Location Code
4)	Application No.
5)	Category
6)	PAN
7)	DP ID
8)	Client ID
9)	Quantity
10)	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7) With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:

- Name of the Applicant;
- IPO Name;
- Application Form Number;
- Investor Category;
- PAN Number (of First Applicant, if more than one Applicant);

- DP ID & Client ID
- Numbers of Equity Shares Applied for;
- Amount;
- Location of the Banker to the Offer or Designated Branch, as applicable and bank code of the SCSB branch where the ASBA Account is maintained;
- Bank Account Number and
- Such other information as may be required.

8) In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mentioned the bank account number, except the Electronic Application Form number which shall be system generated.

9) The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof or having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10) Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11) The Designated Intermediaries shall have no right to reject the applications, except on technical grounds except as mentioned in the Draft Prospectus.

12) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way deemed or construed to mean the compliance with various statutory and other requirements by our Company and / or the Lead manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness or any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; not does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

13) The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the PAN No., DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with the Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14) The SCSBs shall be given one day after the Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15) The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA Applicants.

Allocation of Equity Shares

1) The Offer is being made through the Fixed Price Process wherein [●] Equity Shares shall be reserved for the Market Maker and [●] Equity Shares will be allocated on a proportionate basis to Individual Investors who applies for minimum application size, subject to valid applications being received from the Individual Investors who applies for minimum application size at the Offer Price. The balance of the Net Offer will be available for allocation on a proportionate basis to Individual Investors who applies for more than minimum application size.

2) Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead manager and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4) In terms of SEBI Regulations, Individual Investors who applies for more than minimum application size shall not be allowed to either withdraw or lower the size of their applications at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Offer.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number **("PAN")** to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Please note that, Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants' verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Offer Procedure.

Receive Equity Shares In Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation.

Signing of Underwriting Agreement

The Offer is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager and on [●].

Filing of the Prospectus with the ROC

The Company will file a copy of the Prospectus with the ROC in terms of Section 26 of the Companies Act, 2013.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer. The Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding, and irrevocable contract for the Allotment to such Applicant.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within three working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within three working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of three working days of the Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's),the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account
- under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form and in case of

Individual Investors (who applies for minimum application size) Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;

- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount less than Rs.2,00,000 (for applications by Individual Investors (who applies for minimum application size) Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors (who applies for minimum application size) Applicants who applied, the Company has a right to reject Applications based on technical grounds.

In addition to the grounds for rejection of Application on technical grounds as provided in the "General Information
Document" Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- December not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Offer;
- Application by Individual Investors who applies for minimum application size with Application Amount for a value of less than Rs.200,000
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Offer Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or qualified institutional buyers as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Offer Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Individual Investors who applies for minimum application size shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

The allotment of Equity Shares to each Individual Investors who applies for minimum application size shall not be less than the minimum bid lot, subject to the availability of shares in Individual Investors who applies for

minimum application size category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.com.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, UPI ID (if applicable), Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Offer. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Applications and Application Moneys and Interest In Case of Delay

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within three working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE Limited where the Equity Shares are proposed to be listed are taken within three working days of closure of the Offer.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment shall be made within three working days of the Offer Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than three working days of the Offer Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Impersonation

Attention of the applicants is also specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who:

a. ***makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***
b. ***makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
c. ***otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013 and shall be treated as Fraud."***

Completion of formalities for Listing & Commencement of Trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within three Working Days of the Offer Closing Date. The Registrar to the Offer may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within three Working Days of the Offer Closing Date.

Mode of Refund

a) In case of ASBA Applicants: Within three Working Days of the Issue Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

c) In case of Other Investors: Within three Working Days of the Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of Making Refund for ASBA Applicants

In case of ASBA Application, the registrar of the Offer may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Offer.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Bidders' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the Lead Manager or the Registrar to the Offer or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Bidders may refer to Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The Issuer shall make the Allotment within the period prescribed by SEBI. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Offer Closing Date, the applicant shall be compensated in accordance with applicable law, i.e. the applicant shall be compensated at a uniform rate of Rs. 100.00 per day for the entire duration of delay exceeding three working days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1) That the complaints received in respect of the Offer shall be attended to by us expeditiously and satisfactorily;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within three working days from Offer Closing date;

3) That our Promoter's contribution in full has already been brought in;

4) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;

5) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6) That no further issue of equity shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;

7) That the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non - resident Indians shall be completed within specified time;

8) That Company shall not have recourse to the Offer proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;

9) That if our Company do not proceed with the Offer, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

10) If our Company withdraws the Offer after the Offer Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer; and

11) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.

12) That none of the promoters or directors of the company is wilful defaulter or a fraudulent borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

13) if withdraws the offer at any stage including after closure of bidding, our company shall be required to file a fresh draft offer document with the Board.

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

Each Selling Shareholder undertakes, severally and not jointly, in respect of itself as a selling shareholder and its respective portion of its Offered Shares that:

1) The Offered Shares are eligible for being offered in the Offer for Sale in terms of the SEBI ICDR Regulations;

2) It is the legal and beneficial owner of the Offered Shares and the Offered Shares are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;

3) It shall deposit its respective portion of the Offered Shares in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

4) It shall provide such reasonable assistance to our Company and the LM in redressal of such investor grievances that pertain to its respective portion of the Offered Shares;

5) it shall provide such reasonable cooperation to our Company in relation to its respective portion of the Offered Shares for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange; and

6) it shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchange has been received.

UTILIZATION OF NET PROCEEDS

Our Board of Directors certifies that:

1. All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;

2. Details of all monies utilized out of the Offer referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;

3. Details of all unutilized monies out of the Offer referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested; and

4. Our Company shall comply with the requirements of SEBI(LODR) Regulations, 2015 as amended from time to time in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and

5. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6. The Lead manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactory.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar to the Issue:

1. Agreement dated February 02, 2024 between CDSL, the Company and the Registrar to the Issue;

2. Agreement dated March 11, 2024 between NSDL, the Company and the Registrar to the Issue;

3. The Company's shares bear an ISIN: INE0TKX01011.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department for Promotion of Industry and Internal Trade ("DPIIT").

The Government of India has from time to time made policy pronouncements on Foreign Direct Investments ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

Under the current applicable sectoral cap, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present our Company is in the business of Infrastructure Solutions, Digital Business Solutions and Consulting Solutions. As these sectors/activities are not specifically listed under the FDI Policy 2020, it shall come under the Permitted Sectors category, hence 100 % foreign direct investment through automatic route is permitted subject to applicable laws/regulations, security and other conditionalities.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each applicant should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the applicant shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

Investment conditions/restrictions for overseas entities:

A. Investment By FPIs Under Portfolio Investment Scheme (PIS):

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through Issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian Company on a fully diluted basis and subject to the aggregate limit of all FPIs put together being 24% of the total paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a

special resolution to that effect by its general body, respectively before March 31, 2020. With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FDI Policy, 2020, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

B. Investment by NRI or OCI on repatriation basis:

As per Schedule 3 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, an NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the company.

C. Investment by NRI or OCI on non-repatriation basis:

As per Schedule 4 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, purchase by an NRI/OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, it will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule 4, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farm houses or dealing in transfer of development rights.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Offer.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Prospectus.

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

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulation.

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SECTION – XIII DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to Table F in Schedule I of the Companies Act,2013, the SEBI ICDR Regulations and the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that the each provision herein below is numbered as per the corresponding article number in the Articles of Association. Certain defined terms used in the Articles of Association are set forth below. All other defined terms used in this section have the meaning given to them in the Articles of Association.

	INTERPRETATION
1.	In these regulations a. the Act means the Companies Act, 2013, b. "the seal" means the common seal of the company. c. the "Company" means LIOTECH INDUSTRIES LIMITED
2.	Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company. The regulations contained under Table F of Schedule I of the Companies Act 2013 shall be applicable to the Company to the extent not modified or excluded by these Articles. The company is a Public Company within the meaning of Section 2 (71) of the Companies Act 2013 and (i) public company means a company which (a) is not a private company (b) has a minimum paid-up share capital (ii)Provided that a company which is a subsidiary of a company not being a private company shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.
	SHARE CAPITAL AND VARIATION OF RIGHTS
1.	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. The Authorized Share Capital of the Company shall be such amounts and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital whether original increased or decreased into several classes and attach thereto respectively such ordinary preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.
2.	i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, - a. one certificate for all his shares without payment of any charges; or b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3.	i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4.	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.	i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6.	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
8.	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
	LIEN
9.	i. The company shall have a first and paramount lien a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and b. on all shares (not being fully paid shares) standing registered in the name of single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10.	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made, a. unless a sum in respect of which the lien exists is presently payable; or b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11.	i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12.	i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
	CALLS ON SHARES

13.	i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. iii. A call may be revoked or postponed at the discretion of the Board.
14.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16.	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17.	i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18.	The Board - a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
	TRANSFER OF SHARES
19.	i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20.	i. The Board may, subject to the right of appeal conferred by section 58 decline to register— ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or iii. any transfer of shares on which the company has a lien.
21.	The Board may decline to recognise any instrument of transfer unless— a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and c. the instrument of transfer is in respect of only one class of shares.
22.	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

	TRANSMISSION OF SHARES
23.	i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24.	i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either a. to be registered himself as holder of the share; or b. to make such transfer of the share as the deceased or insolvent member could have made. ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25.	i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
	FORFEITURE OF SHARES
27.	If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28.	The notice aforesaid shall- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30.	i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31.	i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32.	i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the

	declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; iii. The transferee shall thereupon be registered as the holder of the share; and iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
	ALTERATION OF CAPITAL
34.	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35.	Subject to the provisions of section 61, the company may, by ordinary resolution i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid- up shares of any denomination; iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36.	Where shares are converted into stock, — • the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: • Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. • the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. • such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
37.	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law- • it share capital; • any capital redemption reserve account; or • any share premium account.
	CAPITALISATION OF PROFITS
38.	The company in general meeting may, upon the recommendation of the Board, resolve i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and ii. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

	iii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards a. paying up any amounts for the time being unpaid on any shares held by such members respectively; b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause(B); iv. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39.	i. Whenever such a resolution as aforesaid shall have been passed, the Board shall a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all b. allotments and issues of fully paid shares if any; and c. generally, do all acts and things required to give effect thereto. ii. The Board shall have power a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and b. to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares; iii. Any agreement made under such authority shall be effective and binding on such members
	BUY-BACK OF SHARES
40.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
	GENERAL MEETINGS
41.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
42.	i. The Board may, whenever it thinks fit, call an extraordinary general meeting. ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
	PROCEEDINGS AT GENERAL MEETINGS
43.	i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
	ADJOURNMENT OF MEETING
47.	i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

	iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
	VOTING RIGHTS
48.	Subject to any rights or restrictions for the time being attached to any class or classes of shares, i. on a show of hands, every member present in person shall have one vote; ii. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50.	i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52.	Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
53.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54.	i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
	PROXY
55.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
	BOARD OF DIRECTORS
58.	The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The number of directors shall not be less than three and not more than fifteen.
59.	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them- • in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or • in connection with the business of the company.
60.	The Board may pay all expenses incurred in getting up and registering the company.

61.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64.	i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
	PROCEEDINGS OF THE BOARD
65.	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66.	i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68.	i. The Board may elect a chairperson of its meetings and determine the period for which he is to hold office. ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69.	i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70.	i. A committee may elect a chairperson of its meetings. ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71.	i. A committee may meet and adjourn as it thinks fit. ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the

	Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER
74.	Subject to the provisions of the Act, i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
75.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
	THE SEAL
76.	i. The Board shall provide for the safe custody of the seal. ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
	DIVIDENDS AND RESERVE
77.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79.	i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80.	i. Subject to the rights of persons, if any, entitled to hares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
81.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82.	i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85.	No dividend shall bear interest against the company.
	ACCOUNTS
86.	i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
	WINDING UP
87.	Subject to the provisions of Chapter XX of the Act and rules made thereunder i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
	INDEMNITY
88.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
*The Company has altered AOA vide passing Special Resolution in General Meeting of Members held on 06/02/2024. **The Company has adopted TABLE-F vide passing Special Resolution in General Meeting of Members held on 06/02/2024.	

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SECTION XIV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Shapar Sr. No. 269 P 2, New Sr. No. 464, Plot No 21, Kotdasanagani, Shapar, Rajkot-360024, Gujarat, India, from 10.00 a.m. to 5.00 p.m. on working days from the date of the Prospectus until the Offer Closing Date. Also, the below-mentioned contracts and also the documents are available for inspection online at website of Company i.e. www.liotechindustries.in.

Material Contracts

1) Issue Agreement dated August 09, 2025 between our Company, Selling Shareholders and the Lead Manager to the Offer.

2) Registrar Agreement dated April 30, 2025 between our Company, Selling Shareholders and the Registrar to the Offer.

3) Banker(s) to the Offer Agreement dated [●] between our Company, Selling Shareholders, the Lead Manager, Banker(s) to the Offer and the Registrar to the Offer.

4) Market Making Agreement dated [●] between our Company, Selling Shareholders, the Lead Manager and Market Maker.

5) Underwriting Agreement dated [●] between our Company, Selling Shareholders and Underwriter.

6) Tripartite agreement among the NSDL, our Company and the Registrar to the Offer dated March 11, 2024.

7) Tripartite agreement among the CDSL, our Company and the Registrar to the Offer dated February 02, 2024.

8) Escrow Agreement dated [●] signed between our Company, Selling Shareholders, the Lead Manager, Banker(s) to the Offer/ Escrow Collection Bank(s) and the Registrar to the Offer.

Material Documents

1) Certified true copy of the certificates of incorporation dated June 17, 2020 under the name of Liotech Industries Private Limited.

2) Certified true copy of the certificates of incorporation dated April 12, 2024 under the name Liotech Industries Limited.

3) Certified true copies of the Memorandum and Articles of Association of our Company.

4) Certified true copy of resolution passed at the meeting of the Board of Directors of our Company dated February 15, 2025, authorizing the Offer of Equity Shares.

5) Certified true copy of special resolution of the shareholders passed at the Extra Ordinary General Meeting dated February 15, 2025, authorizing the Offer of Equity Shares.

6) Statement of Tax Benefits dated August 11, 2025 issued by our Statutory Auditor, D G M S & Co., Chartered Accountants.

7) Report of our Statutory Auditor D G M S & Co., Chartered Accountants dated April 23, 2025, on the Restated Financial Statements included in this Draft Prospectus.

8) Copies of Audited Financial Statements of the Company for the financial years March 31, 2025, 2024 and 2023.

9) Consents of our Promoters, Directors, Selling Shareholders, Company Secretary and Compliance Officer, Chief Financial Officer, the Lead Manager to the Offer, the Registrar to the Offer, the Statutory Auditor to the Company, Peer Reviewed Auditor, the Legal Advisor to the Offer, Banker(s) to the Company, Market

Maker(s)*, Underwriter(s)*, and the Banker(s) to the Offer/ Escrow Collection Bank(s)* to act in their respective capacities.
**The aforesaid will be appointed prior to filing of the prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

10) Certificate of deployment of funds certificate dated April 25, 2025 issued by our Statutory Auditor D G M S & Co., Chartered Accountants.

11) Certificate of Work Order on hand issued by our Statutory Auditor D G M S & Co., Chartered Accountants dated, dated August 12, 2025.

12) Certificate of Key Performance Indicators (KPIs) dated April 25, 2025 issued by our Statutory Auditor D G M S & Co., Chartered Accountants.

13) Certificate of working capital requirement dated August 12, 2025 issued by D G M S & Co., Chartered Accountants

14) Copy of approval from BSE vide letter dated [●], to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE Limited.

15) Due Diligence Certificate dated August 12, 2025 from the Lead Manager to BSE.

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

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

SIGNATURE BY ALL THE DIRECTORS OF OUR COMPANY

Name of the Directors	Signature
Mr. Hiteshbhai Mansukhbhai Bhuva Managing Director DIN: 08764926	Sd/-
Mrs. Hetal Hitesh Bhuva Non-Executive Director DIN: 08948784	Sd/-
Mr. Mihir Narayanbhai Vyas Non-Executive Independent Director DIN: 07808556	Sd/-
Mr. Amar Manohar Petiwale Non-Executive Independent Director DIN: 10481501	Sd/-

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Mrs. Femina Vipulbhai Bhuva PAN : BIGPL3699P	Sd/-

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Pooja Nakul Jain PAN : BDBPK8905P	Sd/-

Place: Rajkot
Date: August 12, 2025

DECLARATION BY SELLING SHAREHOLDER

We, Mrs. Pushpaben Mansukhbhai Bhuva and Mr. Mansukhbhai Kadvabhai Bhuva in our capacity as Selling Shareholders, certify and confirm that all statements, disclosures and undertakings made or confirmed by us in this Draft Prospectus specifically in relation to ourself as a Selling Shareholders and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. We assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholders or any other person(s) in this Draft Prospectus.

Sd/-
Mrs. Pushpaben Mansukhbhai Bhuva
PAN : ARTPB9795M

Sd/-
Mr. Mansukhbhai Kadvabhai Bhuva
PAN: ARQPB6281R

Place: Rajkot
Date: August 12, 2025