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Prospectus
Dated: June 17, 2026
(Please read Section 26 and 28 of the Companies Act, 2013)
Fixed Price Issue

JIVIAL INDUSTRIES LIMITED
(formerly known as Jivial Industries Private Limited)
CIN: U28999GJ2021PLC123516

Registered office	Contact Person	Email & Telephone	Website
Shade No. A1/5, Road C, Beside Daynamic Forge, AJI GIDC, Rajkot, AJI Industrial Estate, Rajkot, Gujarat- 360003	Ms. Ritu Garg Company Secretary & Compliance Officer	cs@jivialrailings.com Contact No. +91-8469022953	www.jivialrailings.com

PROMOTERS OF OUR COMPANY: MR. ANAND JITENDRABHAI CHOVIYA AND MRS. SHEETALBEN ANAND CHOVIYA

DETAILS OF THE ISSUE TO PUBLIC

Type	Fresh Issue Size (₹ In Lakh)	OFS Size (By No. of Shares or by amount in ₹)	Total Issue Size	Eligibility
Fresh Issue	Upto 13,59,600 Equity Shares of ₹ 10 each aggregating to ₹2,664.82/- Lakhs	Upto 2,72,400 Equity Shares of ₹ 10 each aggregating ₹ 533.90/- Lakhs	Upto 16,32,000 Equity Shares of ₹ 10 each aggregating to ₹ 3,198.72/- Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(1) AND 253(3) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018, AS AMENDED

DETAILS OF OFFER FOR SALE

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE(i)
Mr. Anand Jitendrabhai Chovatiya	Selling Shareholder/ Promoter	Up to 1,36,200 of Equity Shares ₹10/- each aggregating up to ₹ 266.95/- Lakhs	Nil
Mrs. Sheetalben Anand Chovatiya	Selling Shareholder/ Promoter	Up to 1,36,200 of Equity Shares ₹10/- each aggregating up to ₹ 266.95/- Lakhs	Nil

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 (Rupees Ten Only) each. Issue Price is 19.6 times of the face value of the Equity Shares. The Issue Price determined and justified by our Company and the Selling Shareholders in consultation with the Lead Manager as stated in the section titled “*Basis for Issue Price*” on page no 83 of this Prospectus and should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section titled “*Risk Factors*” beginning on page no 22 of this Prospectus.

ISSUER AND THE SELLING SHAREHOLDER ABSOLUTE RESPONSIBILITY

Our Company and the Selling Shareholders, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”) in terms of the Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an ‘in-principal’ approval letter dated December 11, 2025 from BSE for using its name in the issue document for listing of our Company on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited (“BSE”).

LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 CORPORATE MAKERS CAPITAL LIMITED	Mr. Rohit Pareek / Mr. Pawan Mahur	Email id: info@corporatemakers.in Telephone: +91-11-41411600

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 BIGSHARE SERVICES PRIVATE LIMITED	Mr. Vinayak Morbale	Email Id: ipo@bigshareonline.com Telephone: +91-22-62638200/ +91-22-62638299

ISSUE PROGRAMME

ISSUE OPENS ON: TUESDAY, JUNE 23, 2026

ISSUE CLOSES ON: THURSDAY, JUNE 25, 2026



(Please scan this QR code to view the prospectus)



Prospectus
Dated: June 17, 2026
(Please read Section 26 and 28 of the Companies Act, 2013)
Fixed Price Issue

JIVIAL INDUSTRIES LIMITED
(formerly known as *Jivial Industries Private Limited*)
CIN: U28999GJ2021PLC123516

Our Company was originally incorporated as a Private Limited Company under the name of “**Jivial Industries Private Limited**” on June 23, 2021 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Further our Company was converted into Public Limited pursuant to resolution passed by our shareholders at Extra ordinary general meeting held on December 19, 2023 name of our company was changed from “**Jivial Industries Private Limited**” to “**Jivial Industries Limited**” and a fresh Certificate of Incorporation pursuant to conversion into public limited dated January 01, 2024 issued by the Registrar of Companies, Ahmedabad. For details of incorporation, change of registered office of our Company, please refer to the section title “**History and Corporate Structure**” on page no. 143 of this Prospectus.

Registered Office: Shade No. A1/5, Road C, Beside Daynamic Forge, AJI GIDC, Rajkot, AJI Industrial Estate, Rajkot, Gujarat- 360003

Telephone: +91-8469022953; **Website:** www.jivialrailings.com **E-mail:** cs@jivialrailings.com **mailto:**

Contact Person: Ms. Ritu Garg, Company Secretary and Compliance Officer

OUR PROMOTERS: MR. ANAND JITENDRABHAI CHOVIATYA AND MRS. SHEETALBEN ANAND CHOVIATYA

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 16,32,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF JIVIAL INDUSTRIES LIMITED (“JIL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹196/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹186/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ 3,198.72/- LAKHS (“THE ISSUE”), COMPRISING OF FRESH ISSUE OF 13,59,600 EQUITY SHARES AGGREGATING TO ₹ 2,664.82/- LAKHS (THE “ FRESH ISSUE”) AND AN OFFER FOR SALE OF 2,72,400 EQUITY SHARES BY MR ANAND JITENDRABHAI CHOVIATYA AND MRS. SHEETALBEN ANAND CHOVIATYA (“THE SELLING SHAREHOLDERS” OR “PROMOTER SELLING SHAREHOLDERS”) (“OFFER FOR SALE”) AGGREGATING TO ₹ 533.90/- LAKHS, OUT OF WHICH 81,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹196/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹186/- PER EQUITY SHARE AGGREGATING TO ₹159.94/- LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 15,50,400 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A ISSUE PRICE OF ₹196/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹186/- PER EQUITY SHARE AGGREGATING TO ₹ 3,038.78/- LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND THE NET ISSUE WILL CONSTITUTE 34.95% AND 33.20% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF OUR EQUITY SHARES IS ₹10/- EACH. PLEASE REFER TO SECTION TITLED “TERM OF THE ISSUE**” ON PAGE NO. 207 OF THIS PROSPECTUS.**

THE FACE VALUE OF THE EQUITY SHARE IS ₹10 AND THE ISSUE PRICE IS 19.6 TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue 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 in accordance and compliance with Regulation 229(1) of Chapter IX and other applicable provisions of SEBI ICDR Regulations, wherein a minimum 50% of the Net Issue is allocated for Individual Investors and the balance shall be offered to individual investors who applies for minimum application size and other investors including body corporates or institutions. Provided that the unsubscribed portion in either categories may be allocated to applicants in the other category. For further details please refer the section titled “**Issue Structure**” beginning on page no. 240 of this Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 and the all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) for the same. Further pursuant to SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts or UPI ID (in case of IIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, please refer chapter titled “**Issue Procedure**” beginning on Page no. 219 of this Prospectus. A copy of the Prospectus will be filed with the Registrar of Companies as required under Section 26 and Section 28 of the Companies Act, 2013.

RISK IN RELATION TO FIRST ISSUE

“This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹10/- per Equity Shares and the Issue Price 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 of our Company nor 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 offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled “**Risk Factors**” beginning on page no 22 of this Prospectus.

ISSUER’S AND THE SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company and the Selling Shareholders, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue; that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE” i.e. “BSE SME PLATFORM”). In terms of Regulation 229(1) of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended, our Company has received an in-principle approval letter dated December 11, 2025 from BSE for using its name in the Issue document for listing of our shares on the SME platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited.

LEAD MANAGER



CORPORATE MAKERS CAPITAL LIMITED
611, 6th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED

Telephone: 011 41411600 Email: info@corporatemakers.in ; Website: www.corporatemakers.in Investor Grievance Email: compliance@corporatemakers.in ; Contact Person: Mr. Rohit Pareek / Mr. Pawan Mahur SEBI Registration Number: INM000013095 CIN: U65100DL1994PLC063880	Office No. S6 - 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri - East, Mumbai - 400093, Maharashtra, India; Telephone: +91-22-62638200 Fax No.: +91-22-62638299 Email: ipo@bigshareonline.com ; Website: www.bigshareonline.com ; Investor Grievance Email: investor@bigshareonline.com ; Contact Person: Mr. Vinayak Morbale SEBI Registration Number: INR000001385 CIN: U99999MH1994PTC076534
ISSUE PROGRAMME	
ISSUE OPENS ON: TUESDAY, JUNE 23, 2026	ISSUE CLOSES ON: THURSDAY, JUNE 25, 2026

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SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Further, Issue related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under this section.

Notwithstanding the foregoing, terms used in of the chapters titled “Industry Overview”, “Key Industry Regulations and Policies”, “Statement of Possible Tax Benefits”, “Financial Information as Restated”, “Basis for Issue Price”, “History and Corporate Structure”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigations and Material Developments” and “Main Provision of Articles of Association” beginning on page nos 91, 133, 89, 195, 83, 143, 220, 187 and 273 respectively, of this Prospectus shall have the meaning ascribed to such terms in such sections.

GENERAL TERMS

Term	Description
"Jivial industries Limited", "JIL", "We" or "us" or "our Company" or "the Issuer " or "the Company"	Unless the context otherwise requires, refers to Jivial industries Limited, a Company incorporated under the Companies Act, 2013 and having its registered office at Shade no. A1/5, Road C, Beside Daynamic Forge, Aji Gidc, Rajkot Aji Ind Estate, Rajkot, Gujarat- 360003.

COMPANY RELATED TERMS

Term	Description
AOA/ Articles / Articles of Association	Articles of Association of our Company.
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee on March 30, 2024 in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder disclosed as such in the chapter titled “ Our Management ” beginning on page no 147 of this Prospectus. Further, the terms of reference amended by the Board vide Board resolution dated August 25, 2025.
Auditor/ Statutory Auditor/ Peer Review Auditor	The Statutory Auditors of our Company, being M/s SVJK & Associates, Chartered Accountants holding a valid Peer Review Certificate No. 014698 as mentioned in the section titled “ General Information ” beginning on page no 51 of this Prospectus.
Bankers/ Lenders to our Company	Such banks which are disclosed as bankers to the Company in the chapter titled “ General Information ” beginning on page no 51 of this Prospectus.
Board of Directors/ the Board / our Board	The director(s) on our Board, unless otherwise specified. For further details of our Directors, please refer to section titled “ Our Management ” beginning on page no 147 of this Prospectus.
BSE/BSE SME	SME Platform of BSE Limited
Chief Financial Officer/ CFO	Chief Financial Officer of our Company being Ms. Dhara Jatin Vekariya
CIN	Corporate Identification Number: U28999GJ2021PLC123516.
Companies Act / Act	The Companies Act, 2013 and amendments thereto.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company, Ms. Ritu Garg.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹10.00 each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ entities holding Equity Shares of our Company.

Term	Description
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed under section titled <i>“Financial Information as Restated”</i> beginning on page no 172 of this Prospectus.
HNI	High Net-worth Individual
Independent Director	A Non-executive-Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being INE0V3T01017.
IT Act	The Income Tax Act, 1961 and 2025 as amended till date.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI (LODR) Regulations. For details of our Independent Directors, see <i>“Our Management”</i> on page no 147 of this Prospectus.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel/ Key Management Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled <i>“Our Management”</i> beginning on page no 147 of this Prospectus.
LLP	Limited Liability Partnership
Materiality Resolution	Resolution of the Board dated August 25, 2025 for identification of group companies, material creditors and material litigation, in accordance with the requirements of the SEBI ICDR Regulations.
MD	The Managing Director of our Company is Mr. Anand Jitendrabhai Chovatiya.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on August 25, 2025, in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Jivial Industries Limited, as amended from time to time.
Non- residents	A person resident outside India, as defined under FEMA.
NAV	Net Asset Value.
NBFC	Non-Banking Financial Company as defined under Section 45-IC and 45-IF of the RBI Act, 1934.
NPA	Non-Performing Asset.
Nomination and Remuneration Committee	Nomination and Remuneration Committee of our Company as constituted vide the Board Meeting held on March 30, 2024 in accordance and Section 178 of Companies Act, 2013 and rules made thereunder. Further, the terms of reference amended by the Board vide Board resolution dated August 25, 2025.
Non-Executive Director	A Director not being an Executive Director.
Promoter	Shall mean Promoter of Our Company i.e. Mr. Anand Jitendrabhai Chovatiya and Mrs. Sheetalben Anand Chovatiya. For further details, please refer to section titled <i>“Our Promoters & Promoters Group”</i> beginning on page no 164 of this Prospectus.
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed under section titled <i>“Our Promoters & Promoters Group”</i> beginning on page no 164 of this Prospectus.
Promoter Selling Shareholder/ Selling Shareholder	Shall mean Mr. Anand Jitendrabhai Chovatiya and Mrs. Sheetalben Anand Chovatiya.
Proposed Manufacturing Facility-Unit-II/ Unit-II	Shall mean Industrial Shed No. C-45/ C-46, Survey No. 109, 110, 112, 118 Paikie 1/Paikie 2, Samadhiya, Tal. Rajkot, Gujarat.
RBI Act	Reserve Bank of India constituted under the RBI Act.
Registered Office of our Company	The Registered Office of our Company is situated at Shade no. A1/5, Road C, Beside Daynamic Forge, AJI GIDC, Rajkot, AJI Ind Estate, Rajkot, Gujarat- 360003.
Registered Office-cum-Manufacturing facility-Unit-I/ Unit-I	Shall mean Shade No. A 1/5, Road C, Beside Daynamic Forge, AJI GIDC, Rajkot AJI Ind. Estate, Rajkot, Gujarat, India – 360003.
RoC / Registrar of Companies, Ahmedabad, Gujarat	The Registrar of Companies, Ahmedabad, is situated at Registrar of Companies, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat-380013
Restated Financial Information/ Restated Financial Statement	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the period ended on December 31, 2025 and March 31, 2025, March 31, 2024 and March 31, 2023 of Jivial Industries Limited along with the summary statement of significant accounting

Term	Description
	policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	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.
SEBI Listing Regulations, 2015 /SEBI Listing Regulations /Listing Regulations/ SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Senior Management Personnel (SMP)	shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of Directors, by the Company being Mr. Anil Nanjibhai Manani, Mr. Pipariya Darshit Laljibhai, Mr. Rohanbhai Ranchhodbhai Vader and Mr. Shubham Sagpariya Pravinbhai. For further details, refer to chapter titled “Our Management” , beginning on page no. 147 of this Prospectus.
Stakeholders’ Relationship Committee	Stakeholder’s Relationship Committee of our Company as constituted vide the Board Meeting held on March 30, 2024 in accordance Section 178 of Companies Act, 2013. Further, the terms of reference amended by the Board vide Board resolution dated August 25, 2025.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited (SME Platform of BSE Limited).
Shareholders	Shareholders of our Company from time to time.
Sub-Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgment Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Applicant(s)/ Investors	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee (s)	The Successful applicant(s) to whom the Equity Shares are being/ have been issued /allotted.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Prospectus.
Basis of Allotment	The basis on which Equity Shares will be allotted to successful applicants under the Issue and which is described in “Basis of allotment” under chapter titled “Issue Procedure” beginning on page no 219 of this Prospectus.
Banker to the Issue / Refund Banker/ Public Issue Bank	The bank which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being ICICI Bank Limited.

Term	Description
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Lot	1,200 Equity Shares and in multiples of 600 Equity Shares thereafter.
Basis of Allotment	Basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in “Issue Procedure” on page no 219 of this Prospectus.
Business Day	Monday to Friday (except public holidays).
Broker Centres	Broker Centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Collecting Registrar and Share Transfer Agent(s) or CRTA(s)	Registrar and Share Transfer Agent registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of the BSE at www.bseindia.com , as updated from time to time.
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, 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, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Designated CRTA Locations	Such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the website of the BSE www.bseindia.com and updated from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Designate Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue.
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Stock Exchange	SME platform of BSE Limited.
DP ID	Depository Participants Identity Number.

Term	Description
Draft Prospectus/ DP	This Draft Prospectus dated September 30, 2025, issued in accordance with Section 26 and 28 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI	NRI's from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Engagement Letter	The engagement letter dated June 01, 2025 between our Company and the LM.
Escrow and Sponsor Bank Agreement	Agreement dated March 02, 2026 entered into amongst our Company, the Registrar to the Issue, the Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being ICICI Bank Limited.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of Upto 13,59,600 Equity Shares aggregating up to ₹ 2,664.82/- Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Lead Manager.
GIR Number	General Index Registry Number
Individual Investors/ (II) Individual	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than ₹ 2,00,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Issue Agreement	The agreement dated September 29, 2025 amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Lead Manager under the Prospectus being ₹ 196/- per share.
Issue Opening	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper each with wide circulation and Regional language newspaper where registered office is situated as required under the SEBI (ICDR) Regulations. In this case being ICICI Bank Limited.
Issue Closing	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper each with wide circulation and Regional language newspaper where registered office is situated as required under the SEBI (ICDR) Regulations. In this case being ICICI Bank Limited.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Applicants can submit their application, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Prospectus.

Term	Description
IPO	Initial Public Offering.
Issue/ Issue Size/ Intial Public Issue/ Initial Public Offering/ IPO/ Public Issue	The Public Issue of 16,32,000 Equity Shares of ₹ 10/- each at ₹196/- per Equity Shares including Share Premium of ₹186/- per Equity Share aggregating to ₹3,198.72/- Lakhs by our Company comprising of a Fresh Issue of upto 13,59,600 Equity Shares and the Offer for Sale of upto 2,72,400 Equity Shares by the Selling Shareholders.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “Objects of the Issue” beginning on page no 73 of this Prospectus.
KPI	Key Performance Indicator
Lead Manager / LM	Lead Manager to the Issue, in this case being Corporate Makers Capital Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE Limited (“BSE SME”).
Market Maker	The Market Maker to the Issue, in this case being Sunflower Broking Private Limited.
Market Maker Agreement	The Agreement entered into between the Market Maker and our Company dated June 12, 2026
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
NCLT	National Company Law Tribunal.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 15,50,400 Equity Shares of ₹10/- each at ₹196/- per Equity Share including share premium of ₹186/- per Equity Share aggregating to ₹2,664.82/- Lakhs by Jivial Industries Limited.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see “Objects of the Issue” on page no 73 of this Prospectus.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or Individual Bidders and who have Bid for Equity Shares for more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The remaining portion of the Net Issue including 7,75,200 Equity Shares, after Individual Investors who applies for minimum application size, being not more than 50% of the Net issue which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
“OCBs” or “Overseas Corporate Body”	a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 03, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue;
Offer for Sale	Sale by the Promoter Selling Shareholders of 2,72,400 Equity Shares of face value of ₹ 10 each fully paid of our Company by Mr. Anand Jitendrabhai Chovatiya and Mrs. Sheetalben Anand Chovatiya, for cash at a price of ₹ 196/- per Equity Share (including a premium of ₹ 186/- per Equity Share) aggregating ₹ 533.90/- Lakhs
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pricing Date	The date on which our Company, in consultation with the LM, will finalise the Issue Price.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet ‘know your client’ requirements prescribed by SEBI.

Term	Description
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Refund Account	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being ICICI Bank Limited.
Registrar/ Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Individual Investors/ (II)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of more than 2 lots.
Individual Investors Portion	Portion of the Issue being not less than 50% of the Net Issue consisting of 7,75,200 Equity Shares which shall be available for allocation to Individual applicants (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investors Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
Self-Certified Syndicate Bank(s) or 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 RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or

Term	Description
	payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Stock Exchange	BSE Limited.
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The Underwriter to the Issue, in this case being Sunflower Broking Private Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated June 12, 2026.
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investors Portion, and (ii) Non- Institutional Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, 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, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a II to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the Mumbai city as specified in the Prospectus are open for business: 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
Al	Aluminium
AEP	Aluminium Extrusion Press
B&F	Bending and Flattering Test
Cu	Copper
DDE	Die Development Unit

Term	Description
CNC	Computerized Numerical Control
VMC	Vertical Machining Centers
HMC	Horizontal Machining Centers
DM	Detailed Mapping
DPIIT	Department for Promotion of Industry and Internal Trade
EDM	Electrical Discharge Machining
EPDM	Ethylene Propylene Diene Monomer
EPA	Environmental Protection Agency
ERP	Enterprise Resource Planning
iOS	iPhone Operating System
SAAS	Software as a Service
UI	User Interface
Bankruptcy Code	The Insolvency and Bankruptcy Code, 2016, as amended from time to time
Bn	Billion
CSR	Corporate Social Responsibility
CAGR	Compounded Annual Growth Rate
CPI	Consumer Price Index
CRAR	Capital Adequacy Ratio
DGFT	Directorate General of Foreign Trade
ECB	External Commercial Borrowing
FDI	Foreign Direct Investment
FTA	Foreign Tourist Arrivals
GDP	Gross Domestic Product
GPS	Global Positioning System
ISO	International Organization for Standardization
IIP	Index of Industrial Production
KYC	Know Your Customer
KYC Norms	Customer identification procedure for opening of account and monitoring transactions of suspicious nature followed by NBFCs for the purpose of reporting it to appropriate authority
LAP	Loans against Property
PE	Private Equity
PMI	Purchasing Managers' Index
SLR	Statutory Liquidity Ratio
Total Assets	Total Assets of our Company
US	United States of America
VC	Venture Capital

CONVENTIONAL AND GENERAL TERMS

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
AO	Assessing Officer.
AMC	Asset Management Company
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
Associate	A person who is an associate of the offeror and as defined under the Companies Act, 2013
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I foreign portfolio investor(s)	FPIs who are registered as "Category I Foreign Portfolio Investor" under the SEBI FPI Regulations.
Category II foreign portfolio investor(s)	FPIs who are registered as "Category II Foreign Portfolio Investor" under the SEBI FPI Regulations.

Category III foreign portfolio investor(s)	FPIs who are registered as "Category III Foreign Portfolio Investor" under the SEBI FPI Regulations.
Client ID	The client identification number maintained with one of the Depositories in relation to Demat account.
Companies Act, 1956	Companies Act, 1956 (<i>without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013</i>) along with the relevant rules made thereunder.
Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	The current consolidated FDI Policy, effective from October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
Depositories Act	The Depositories Act, 1996.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and BSE Limited.
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations (<i>defined later</i>).
Financial Year/ Fiscal/ Fiscal Year/ F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations (<i>defined later</i>) and registered with SEBI under applicable laws in India.
Fugitive economic offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961 and 2025.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Listing Regulations / SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SARFESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporates or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.

GENERAL TERMS/ ABBREVIATIONS

Term	Description
₹, Rs. or Rupees or INR	Indian Rupees
A/c	Account
AMT	Amount
AGM	Annual General Meeting
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
ASBA	Applications Supported by Blocked Amount
A.Y.	Assessment year
AOA	Articles of Association
Approx.	Approximately
B.A.	Bachelor of Arts
B. Com	Bachelor in Commerce
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BPLR	Bank Prime Lending Rate
BSE	BSE Limited
NSE	National Stock Exchange Limited
NSE (NIFTY)	NIFTY is an index; market indicator of the position of stock that is listed in the NSE.
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CC	Cash Credit
Cr	Crore
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary and Compliance Officer
CFO	Chief Financial Officer
CARO	Companies (Auditor's Report) Order, 2003
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CLB	Company Law Board
CrPC	Criminal Procedure Code, 1973, as amended
CSR	Corporate Social Responsibility
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India.
DP	Depository Participant
DP ID	Depository participant's identification
ECS	Electronic Clearing System
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation
ESIC	Employee's State Insurance Corporation
EGM	Extraordinary General Meeting of the Shareholders of the Company
EPS	Earnings Per Share
ESOS	Employee Stock Option Scheme
EXIM/EXIM Policy	Export-Import Policy
FIPB	Foreign Investment Promotion Board
FBT	Fringe Benefit Tax
GAAR	General anti avoidance rules
GIR	General index register
GST	Goods and Services Tax
GoI/Government	Government of India
HNI	High Net worth Individual
HSC	Higher Secondary Certificate
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IIP	Index of Industrial Production

IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
IT Act	The Income Tax Act, 1961 and 2025, as amended
IT Rules	The Income Tax Rules, 1962 and 2026, as amended
IRDA	Insurance Regulatory and Development Authority
ICSI	The Institute of Company Secretaries of India
Ltd.	Limited
M.B.A.	Master of Business Administration
MoF	Ministry of Finance, Government of India
MCA	Ministry of Corporate Affairs, Government of India
MoU	Memorandum of understanding
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MVAT	Maharashtra Value Added Tax Act
N.A.	Not Applicable
NAV/ Net Asset Value	Net asset value being paid up equity share capital plus free reserves (<i>excluding reserves created out of revaluation</i>) less deferred expenditure not written off (<i>including miscellaneous expenses not written off</i>) and debit balance of profit and loss account, divided by number of issued Equity Shares.
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account.
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NPV	Net Present Value
NoC	No Objection Certificate
No.	Number
NR	Non-resident
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
P.A.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit before tax
PF	Provident Fund
PSU	Public Sector Undertaking(s)
P/E Ratio	Price per earnings ratio
Pvt.	Private
RBI	Reserve Bank of India
ROE	Return on Equity
RoC	Registrar of Companies
RONW	Return on Net Worth
RTGS	Real time gross settlement
SME	Small and Medium Enterprises
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
SSC	Secondary School Certificate
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
SCSB	Self-certified syndicate bank
UIN	Unique identification number
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value added tax
w.e.f.	With effect from
Willful Defaulter	A willful defaulter, as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, means a person who or which is categorized as a willful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on willful defaulter issued by the RBI.
-, ()	Represent Outflow

The words and expressions used but not defined in the Prospectus shall have the same meaning as is assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in the sections ***"Statement of Possible Tax Benefits"***, ***"Financial Statements as Restated"*** and ***"Main Provision of Articles of Association"*** beginning on page no 89, 195 & 250 respectively, shall have the meaning given to such terms in such sections.

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

All references in this Prospectus to the “US”, “U.S.” “USA” or “United States” are to the United States of America and its territories and possessions.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Thousand means One Thousand”, “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from our Restated Financial Statements which includes Restated Standalone Financial information of Jivial Industries Limited for the period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Prospectus, and set out in the section titled **“Financial Information as Restated”** beginning on page no. 172 of this Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In this Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, 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 Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled **“Risk Factors”**, **“Our Business”** and **“Management’s Discussion and Analysis of Financial Information”** beginning on page no. 22, 114 & 173 respectively of this Prospectus and elsewhere in this 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 restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

Use of Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained and derived from internal Company reports, data, websites and industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. In accordance with the SEBI (ICDR) Regulations, 2018 the section titled **“Basis for Issue Price”** on page no 83 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency and units of presentation

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

- i ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.
- ii ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America,

iii EURO or "€" are Euro currency,

All references to the word 'Thousand' means 'One thousand', 'Lakh', means 'One hundred thousand' and the word 'Million' means 'Ten Lakhs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

In accordance with the SEBI (ICDR) Regulations, the chapter titled ***"Basis for Issue Price"*** beginning on page no. 83 of this Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

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FORWARD LOOKING STATEMENTS

All statements contained in this 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 Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this 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.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Experience delays and/or defaults in client payments, we may be unable to recover all expenditures;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent;
- Our business and financial performance is particularly based on market demand and supply of our products/ services;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Inability to successfully obtain registrations in a timely manner or at all;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- Concentration of ownership among our Promoters.
- The performance of the financial markets in India and globally;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, please refer to the sections / chapters titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Information**” beginning on page no. 22, 114 and 173 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward looking statements reflect the current views as of the date of this Prospectus and are not guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

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SECTION II - RISK FACTORS

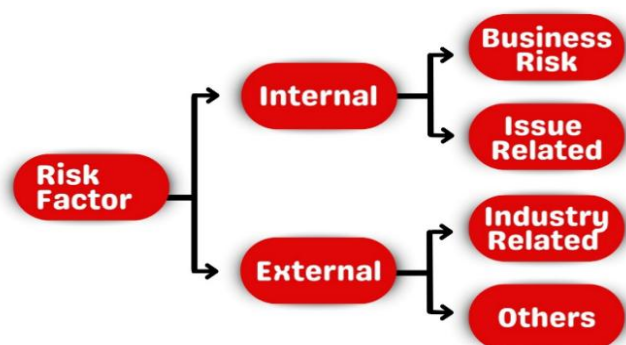
An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Prospectus, particularly the “Financial Information as Restated” and the related notes, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page no 114 & 173 of this Prospectus respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Prospectus 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 certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved.

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 have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively;
3. Some events may not be material individually but may be found material collectively;
4. Some events may not be material at present but may be having material impact in future.

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” beginning on page no 22 and “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on page no 173 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Financial Statements as Restated” prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP).

INTERNAL RISK FACTORS

1) The Company is dependent on external suppliers for its major raw materials, unfinished extruded aluminium railings and unfinished aluminium castings. The pricing of aluminium can be volatile and could adversely impact financial condition.

The Company is dependent on external suppliers for procurement of extruded aluminium railings which is manufactured from aluminium as base metal. The price of aluminium can be volatile and is determined by market forces of supply and demand, influenced by global economic conditions, production costs, geopolitical events, trade policies and market speculation on exchanges such as London Metal Exchange (LME) and Commodity Exchange of New York. The fluctuation in aluminium prices could adversely impact our profitability if we are unable to recover the same from our customers. If the Company fails to get extruded aluminium railings at the required quantity, quality and at the required price within the stipulated time, the Company's production, delivery schedules and profitability may be hampered which may have adverse impact on its business. Our suppliers could face problems in their manufacturing resulting in supply delays or non-adherence to quality requirements which can adversely impact our ability to meet in-time delivery to our customers and/or their quality requirements resulting in cancellation of orders from our suppliers.

We have maintained a long-term relationship with our suppliers and have worked with them on favourable terms, but we cannot assure that we shall be able to continue to maintain favourable terms in future which could affect our business operations adversely. We do not have any long-term agreements or contracts with our suppliers, however, we have maintained long-term relationship with our suppliers by making timely payments and increasing the size of our orders from time to time but if any supplier decides to stop supplying to us all of a sudden then it could adversely affect our business operations.

The following table sets forth our purchase amounts from our top 10 suppliers of our raw materials for the years mentioned below alongwith percentage of cost of materials consumed, which are also expressed as a percentage of cost of materials consumed:

(₹ In Lakh except mentioned in %)			
Period	Cost of Material Consumed	Contributions by our Top 10 supplier	% of Cost of Material Purchase
December 31, 2025	675.08	791.73	80.37
2024-25	722.07	783.42	87.02
2023-24	718.21	751.28	90.85
2022-23	576.19	559.51	90.79

Our Company's cost of material consumed was 55.73%, 60.14%, 64.95% and 68.60% of our revenues from operations for the Stub Period December 31, 2025, FY 2025, FY 2024 and FY 2023, respectively. If we are unable to maintain this cost or if there is increase in prices of our raw materials which cannot be passed on to our customers, then our margins, cash flows and our profitability may be adversely affected due to increase in cost of material consumed.

2) We have not entered into any agreement or contract with our customers. We work on purchase order basis with them. Our inability to maintain relationships with our customers could have an adverse effect on our business, prospects, results of operations and financial condition.

We depend on our customers giving us regular purchase orders. Since we do not have any written agreement or contracts with our customers, they could decide at anytime to stop placing orders with us which could adversely impact our business. Further, getting new customers might take a long time during which our business could be adversely affected. Though we have maintained long-term relations with our customers, we cannot assure that we will be able to successfully continue doing so. Any change in their purchase behaviour or pattern could have an adverse effect on our business. We might not be able to maintain the number of customers and there could be a decline in the number of customers which could affect our revenues, cash flows and overall business. Our customers could also default on our payments which could adversely affect our financial condition and our business. We have not experienced such a situation in past but there can be no assurance that we may not experience default in our payments or see decline in the number of customers which may adversely affect our business and results of operations.

Our top ten customers contribute to a substantial portion of our revenues for the year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023. The table below gives details of revenue generated also mentioned in percentage contribution to our total revenues from our top 10 customers for the Stub Period ending on December 31, 2025 and Financial Year 2025, 2024 and 2023 of our revenue from operations.

(₹ In Lakh except mentioned in %)			
Period	Revenue from Operations	Contributions by our Top 10 customers	% of Revenue from Operations
December 31, 2025	1,211.35	772.15	63.74
2024-25	1,200.61	551.66	45.95
2023-24	1,105.73	478.53	43.28
2022-23	839.93	296.63	35.32

The top ten customers could change as there could be decrease and increase in their orders to us. There could be increase in customers, decrease in customers or our inability to retain any or all of our customers due to decline in the quality of our products, price fluctuations of our products and demand for our products which could adversely affect our business.

Consequently, there is no commitment on the part of the customer to continue to source their requirements from us, and as a result, our sales from period to period may fluctuate significantly as a result of changes in our clients' preferences. Any change in the buying pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

3) We generate a substantial portion of our revenue from Gujarat, Maharashtra and Chattisgarh, states of our country. Any adverse developments affecting our operations in these states could have an adverse impact on our revenues and results of operations.

We have customers all over the country, but we are majorly dependant on revenues from Gujarat, Maharashtra and Chattisgarh states. The table below gives details of our sales state wise and their contribution to our total revenues:

State	December 31, 2025	% of revenue from operations	March 31, 2025	% of revenue from operations	March 31, 2024	% of revenue from operations	March 31, 2023	% of revenue from operations
Gujarat	697.69	57.60	560.13	46.64	544.83	49.28	373.19	44.43
Maharashtra	117.98	9.74	179.08	14.92	90.36	8.17	87.57	10.43
Chattisgarh	140.92	11.63	135.63	11.30	114.68	10.37	64.59	7.69
Rajasthan	41.43	3.40	72.25	6.02	79.53	7.19	64.78	7.71
Delhi	13.23	1.09	52.57	4.38	45.25	4.09	65.12	7.75
Other states/export*	200.40	16.54	200.96	16.74	231.09	20.90	184.67	21.99
Total	1,211.35	100.00	1,200.61	100.00	1,105.74	100.00	839.93	100.00

*other states consists of Andhra Pradesh, Assam, Goa, Haryana, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Mizoram, Telangana, Tamilnadu, Uttar Pradesh, West Bengal, Jammu & Kashmir, Odisha, Punjab, Meghalaya and Madhya Pradesh. Export include sales to Oman.

Our revenue concentration in Gujarat, Maharashtra and Chattisgarh, states increases our risks arising out of change in buying pattern of people living in these regions, changes in economic condition of these regions, regulatory framework, culture, political, local taxes, regional unrests etc, these changes could adversely affect our revenues, financial condition and business prospects. We may not be able to distribute our revenue concentration to wider regions which could adversely affect our business prospects.

4) Our company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

Our Company has experienced negative net cash flow in operating, investing and financing activities in the past, the details of which are provided below:

(₹ in Lakhs)				
Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash Flow from/ used in Operating Activities	(9.18)	98.00	63.01	16.78
Net Cash Flow from/ used in Investing Activities	(128.73)	(77.83)	(199.28)	(10.63)
Net Cash Flow from/ used in Financing Activities	76.82	(8.46)	203.75	2.50
Net Increase/ (Decrease) in Cash and Cash Equivalents	(61.09)	11.71	67.48	8.65
Cash and Cash Equivalents at Beginning of the Year	94.33	82.62	15.15	6.5
Cash and Cash Equivalents at End of the Year	33.24	94.33	82.62	15.15

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see **“Restated Financial Statements”** and **“Management’s Discussion and Analysis of Financial Position and Results of Operations”** beginning on pages 172 and 173 respectively.

5) Our product finished Aluminium Railings contributes significantly to our revenues from operation. Any loss of business from such product may adversely affect our revenues and profitability.

Our company majorly manufactures aluminium railings as per the specifications of our customers. The following table sets forth the revenue from operations contributed by aluminium railings along with its percentage contribution to our total revenues from operations financial years indicated.

(₹ in Lakhs)

Product	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Aluminium Railings	988.49	81.60	938.83	78.19	602.57	54.49%	502.51	59.83%

Any adverse development in this product such as decline in quality, unavailability of raw material, volatility in pricing, change in demand and competition may adversely affect our ability to retain customers of these products. We cannot assure that we will be able to generate the same quantum of revenues, or any revenues at all from this product and loss of revenues from this product may adversely affect our cash flows, revenues and profitability. However, we are looking at launching new products to mitigate this risk in the future and help us in our growth.



6) Our Company does not have any logo Jivial in its name, our company has acquired one logo by one of the promoters of the company through assignment deed any failure to get it renewal of such assignment deed may adversely affect our business.



Our Company has acquired its logo **Jivial** by one of the promoters of the company vide an assignment deed dated July 05, 2024; In case the company fails to renew the same, it may adversely affect our business. We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our brand. In case we fail to renew the trade mark, we may have to rethink our strategy for branding our products. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a logo. The absence of registered Trademark in the name of the company may undermine our ability to protect our brand identity, which could dilute our brand value and erode customer loyalty. Redesigning the logo and creating the new brand image would require time and effort and financial resources which would adversely affect our profitability and future prospects. For further details, see “**Government and Other Approvals**” on page on 214 of the Prospectus.

7) As on December 31, 2025, we are utilising almost 66.75% of our manufacturing capacities in certain processes which could limit our growth and could have an adverse effect on our business, future prospects and future financial performance.

We have a manufacturing facility at Shade No. A 1/5, Road C, Beside Daynamic Forge, AJI GIDC, Rajkot AJI Industrial Estate, Rajkot, Gujarat, India – 360003.with an aggregate installed production capacity as mentioned below:

Particulars	For the Years ended 31st March,			
	December 31, 2025	2025	2024	2023
Finished Aluminium Railing:				
Installed Capacity (In running feet)	1,93,000	1,93,000	1,93,000	1,80,000
Capacity Utilization (In running feet)	1,28,828	1,56,330	1,40,890	1,00,800
Capacity Utilization (In %)	66.75%	81%	73%	56%
Finished Aluminium Fixtures:				
Installed Capacity (In pieces)	2,42,000	2,42,000	2,42,000	2,30,000
Capacity Utilization (In pieces)	1,41,570	1,69,400	1,52,460	1,10,400
Capacity Utilization (In %)	58.50%	70%	63%	48%
GFRP Rebars:				
Installed Capacity (In pieces)	420 MT	NA	NA	NA
Capacity Utilization (In pieces)	61.74 MT	NA	NA	NA
Capacity Utilization (In %)	14.70%	NA	NA	NA

*As certified by M/s Alpha Engineer & Valuers, Chartered Engineer by way of their certificate dated June 10, 2026.

**All the above mentioned machines are owned by the company and No machine is taken on lease.

As on December 31, we are utilising 66.75%% of our installed capacity for manufacturing of finished aluminium railings and 58.50% of our installed capacity for manufacturing of finished aluminium fixtures. In the current manufacturing facility, adding more machines is not possible. We have identified and taken up a new factory premises on lease of 10 years which is spread over 40,000 square feet to

expand our manufacturing capacities in the future and also for setting up manufacturing of extruded aluminium railings which is our main raw material. If we are unable to increase our manufacturing capacity or expand over all manufacturing capabilities, it could adversely effect our growth and future prospects of the company.

Information relating to our installed capacity and capacity utilization of our manufacturing facility is based on various assumptions and estimates of our management including proposed operations, assumptions relating to availability and quality of raw materials, potential utilization levels and operational efficiencies. While we have obtained certificate from independent chartered engineer, namely, M/s Alpha Engineers & Valuers in relation to such capacities, future capacity utilization may vary significantly from the estimated production capacities of our manufacturing facility. Undue reliance should therefore may not be placed on the information relating to our installed capacity or historical capacity utilization of our manufacturing facility included in this Prospectus.

There is no guarantee that our future production or capacity utilization levels will match or exceed our historic levels. Any decrease in our future production or capacity utilization levels could have a material adverse effect on our business, financial condition, results of operations and cash flows.

8) Our Promoters and Directors have extended mortgage over their properties along with personal guarantees with respect to various loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.

Our Promoters, Shareholder Mr. Anand Jitendrabhai Chovatiya and Mrs. Sheetalben Anand Chovatiya, have extended mortgaged over their properties and personal guarantees in favour of certain facilities availed by our Company from Banks & Financial Institutions. Our financial position and future ability to avail loans are dependent on our promoters to honour the guarantee. There is no guarantee about the willingness and ability of our promoters to honour the said guarantees and continuation of the collateral facility extended, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. In the event any of these mortgages and guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

Below are the details of immovable properties in a tabular form extended by our Promoters and Directors with the respect to availing of certain credit facilities as mentioned above:

Security Details	Description / Property Address	Security/ Guarantee Provider	Lender's Name
Immovable Fixed Assets	C-45, 46, R.K. Industrial Samdhiyala, Bhavnagar Road, Raj Samdhiyala, Rajkot, Gujarat-360025	Mr. Anand Jitendrabhai Chovatiya Mrs. Sheetalben Anand Chovatiya Mr. Jitendrabhai Chovatiya Mr. Vijaybhai Chovatiya	ICICI Bank Limited
Movable Assets	MG Gloster Savvy 2WD 7STR D BS 6	Mr. Anand Jitendrabhai Chovatiya Mrs. Sheetalben Anand Chovatiya	Punjab National Bank

For further details please refer- **“Financial Indebtedness”** on page no 209 of this Prospectus.

9) There are certain outstanding legal proceeding involving our Promoter and Promoter Entities which may adversely affect our business, financial condition and results of operations.

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

Name of the Entity	Criminal Proceedings	Tax Proceedings		Statutory/ Regulatory Proceedings	Disciplinary actions by the SEBI/ Stock Exchanges against out Promoters	Material Civil Litigations	Amount Involved (₹ in lakhs)
		Direct Tax	GST				
By our Company	Nil	NA	NA	Nil	Nil	Nil	Nil
Against our Company	Nil	1	Nil	Nil	Nil	Nil	0.75

By our Directors (Other than Promoters)	Nil	NA	NA	Nil	Nil	Nil	Nil
Against our Directors (Other than Promoters)	Nil	1	Nil	Nil	Nil	Nil	0.01
By our Promoters	Nil	NA	NA	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil	Nil
By our KMP/SMP	Nil	NA	NA	Nil	Nil	Nil	Nil
Against our KMP/SMP	Nil	NA	NA	Nil	Nil	Nil	Nil

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

The amount mentioned above may be subject to additional interest rates or penalties being levied by the court. For further details, please refer to the section ***“Outstanding Litigation and Material Development”*** beginning from page no 187 of this Prospectus.

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

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

In particular, we have applied No Objection Certificate (NOC) of Fire for our Factory situated at Shade No. A1/5, Road C, Beside Daynamic Forge, AJI GIDC, Rajkot Aji Ind Estate, Rajkot, Gujarat – 360003. Further, these approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities for operating our business activities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see ***“Government and Other Statutory Approvals”*** on page no 192 of this Prospectus. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

11) Any disruption in production at, or shutdown of, our sole functional manufacturing facility could adversely affect our business, results of operations and financial condition.

We manufacture all our products at our sole functional manufacturing facility situated at Shade No. A 1/5, Road C, Beside Daynamic Forge, AJI GIDC, Rajkot Aji Ind. Estate, Rajkot, Gujarat, India - 360003. Our manufacturing facility is susceptible to interruption or operating risks, such as human error, loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of labour, terrorist attacks, acts of war, break-ins, and industrial accidents or any such similar events. Further, our manufacturing facility is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. There have been no such instances in the past arising from operating risk resulting in personal injury and property damage and in the imposition of civil and criminal penalties but we cannot assure that such instances will not happen in the future. If our Company experiences delays in production or shutdowns due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company’s operations will be significantly affected, which in turn would have a material adverse effects on our business, financial condition and results of operations. However, there have been no instances in the past arising

from production or shutdown of manufacturing facilities which would adversely affect our business results of operations and financial condition but we cannot assure that such instances will not happen in the future.

12) Our Company's business activities are labour intensive and depend on availability of skilled and unskilled labourers. In case of unavailability of such labourers and / or inability to retain such personnel, strikes, work stoppages or increased wage demands by our labours, employees or any other kind of disputes with our labour and employees could adversely affect our business and results of operations.

Our Company has 19 employees on our payroll as on May 31, 2026. The above includes our Executive Directors, KMPs, SMPs and also employees who are part of factory and office. Our operations and performance are depends on our ability to identify, attract and retain both skilled and unskilled labour. In case such labour is unavailable or we are unable to identify and retain such labourers, our business could be adversely affected. We do not have any agreement or contract with existing labours or employees and for hiring additional labour or employees which does not guarantee any retention or addition. Any failure to hire the required labours or employees may adversely impact our operations and impair our client relationships. We have not experienced such a situation in past but there can be no assurance that we may not experience disruptions in our operations due to disputes, unavailability or other problems with our work force such as strikes, work stoppages or increased wage demands that may adversely affect our business and results of operations.

13) There have been certain instances of non-compliances in respect of ROC filing or payments. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of all applicable law and other law could impact on the financial position of the Company to that extent.

The Company has generally complied with certain statutory provisions and there are the following discrepancies observed under provisions of Companies Act, 2013.

In the past, there have been certain instances of incorrect and /or delays in filing statutory forms as per the reporting requirements Companies Act, 2013 with the RoC which have been filed by our Company with payment of an additional fees / interest / penalties as prescribed in the Companies Act, 2013 and other applicable Act, regulations in last 3 financial years. Therefore, we cannot confirm that no action from authorities would be taken against the Company pursuant to the above explained instances which may adversely affect our business and financial operations. Below are the forms which were filed with delay. Details are as follows:

S. No.	Form	Particulars	Event Date	Due Date of Filing	Date of filing	No. of days delayed
1	MGT-14	Filing of Special Resolution for Approval of Issuance of Bonus Shares	01-09-2023	01-10-2023	07-10-2023	6
2	PAS-3	Return of Allotment pursuant to Bonus Issue	08-09-2023	08-10-2023	11-10-2023	3
3	MGT-14	Appointment of Auditor (Special Resolution was passed for appoint. of Auditor for 5 years)	28-09-2023	28-10-2023	09-11-2023	12
4	ADT-1	Appointment of auditor till the Financial Year ending on 2028	29-09-2023	14-10-2023	26-10-2023	12
5	CHG-1	Creation of charge	19-04-2025	19-05-2025	23-05-2025	4
6	ADT-1	Appointment of auditor for the Financial Year ending on 2024	07-05-2024	22-05-2024	13-08-2024	83
7	ADT-3	Notice of Resignation by the Auditor	23-08-2023	23-08-2023	20-10-2023	58

Also, some of documents filed with registrar of companies was not properly signed by the Company in terms of provisions of Companies Act, 2013.

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

14) We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences 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 cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

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

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and execute business opportunities. To grow our business, we will need to install adequate machinery, hire, train, supervise and manage new labour and employees. However, we cannot assure you that increase in machinery or hiring any such employees or labours will contribute to the success of our business. Our failure to execute business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. No assurance can be given that our analysis of market and other data or the strategies we use or plans we implement in future will be successful.

16) Our customers could delay taking supply after placing order, modify their order, cancel their order or not pay in full or part for their order, which may have an adverse effect on our business, financial condition and results of operations.

Our customers after placing orders and at the time of delivery delay in accepting the supply from us. We may encounter problems in executing their orders in relation to our products and not supply on timely basis. Moreover, factors beyond our control or the control of our customers, including delays or failure to obtain necessary permissions and other types of difficulties or obstructions, may result in the post-ponement of the acceptance of their orders by themselves or delivery of products from our company or cause cancellation of their order in part or full. Since we do not have any agreement or contracts with our customers, their orders could be cancelled or there could be changes in scope and / or scheduled delivery of the products. Accordingly, it is difficult to predict with certainty if, when, and to what extent our customers will cooperate after placing their orders or whether we may be able to deliver their orders or whether our customers will pay for their orders. Failure to deliver products on time by our company could lead to customers delaying or refusing to pay the amount, in part or full, which may adversely affect our cash flows and business.

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

17) We do not own the premises in which our Registered Office-cum-Manufacturing facility-Unit-I and Proposed Manufacturing Facility-Unit-II are located and the same are on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.

As on the date of this Prospectus, our Registered Office-cum-Manufacturing Facility and the Proposed Manufacturing Facility-Unit-II are taken on lease basis. Set forth below are the details of our offices:

S. No.	Details of Properties	Licensor/Lessor / Vendor	Owned/Leased / License	Consideration / Lease Rental / License Fees (in ₹)	Usage
1.	Shade No. A 1/5, Road C, Beside Daynamic Forge, AJI GIDC, Rajkot AJI Ind. Estate, Rajkot, Gujarat, India – 360003.	Brindaben Dharmendrabhai Jogi	Leased	Type of Instrument: Rent Agreement; Date of Agreement: June 18, 2024; Validity of the Agreement: For 5 years with effect from September 01, 2025 till August 30, 2030; Parties: Shri Brindaben Dharmendrabhai Jogi and Jivial Industries Limited; Consideration: ₹20,000 p.m.; Size of the Property: 658 Sq. Mtr.	Registered Office-cum-Manufacturing Unit-I

S. No.	Details of Properties	Licensor/Lessor / Vendor	Owned/Leased / License	Consideration / Lease Rental / License Fees (in ₹)	Usage
2.	Industrial Shed No. C-46, Survey No. 109, 110, 112, 118 Paikée 1/Paikée 2, Samadhiya, Tal. Rajkot, Gujarat	Shri Jitendrabhai Lavjibhai Chovatiya and Shri Vijaybhai Lavjibhai Chovatiya	Leased	Type of Instrument: Lease Deed; Date of Agreement: February 17, 2024; Validity of the Agreement: 10 Years from January 01, 2025; Parties: Shri Jitendrabhai Lavjibhai Chovatiya and Shri Vijaybhai Lavjibhai Chovatiya and Jivial Industries Limited; Consideration: ₹20,000 p.m.; Size of the Property: 1,799 Sq. Mtr.	Proposed Manufacturing Unit-II
3.	Industrial Shed No. C-45, Survey No. 109, 110, 112, 118 Paikée 1/Paikée 2, Samadhiya, Tal. Rajkot, Gujarat	Shri Vijaybhai Lavjibhai Chovatiya, Shri Jitendrabhai Lavjibhai Chovatiya and Anand Jitendrabhai Chovatiya	Lease Deed	Type of Instrument: Lease Deed; Date of Agreement: February 17, 2024; Validity of the Agreement: 10 Years from January 01, 2025; Parties: (1) Shri Vijaybhai Lavjibhai Chovatiya, (2) Shri Jitendrabhai Lavjibhai Chovatiya (3) Shri Anand Jitendrabhai Chovatiya and Jivial Industries Limited; Consideration: ₹20,00 Per Month; Size of the Property: 2,189 Sq. Mtr.	

For details related to premises taken on lease basis please refer the “**Detail of immovable property**” in the section “**Our Business**” appearing on page no. 132 of this Prospectus. Termination of our lease may occur for any reasons beyond our control and we may have to relocate to alternative premises or shut down our operations at such existing premises. Relocation of any part of our operations may cause disruptions to our business and may require additional expenditure, and we cannot assure you that in such a case, we will be able to find suitable premises on commercially reasonable terms in a timely manner, if at all or we may have to pay significantly higher rent or incur additional expenses towards interiors. Occurrence of any of these factors may materially and adversely affect our business, results of operations and financial condition. Further any adverse impact on the title, ownership rights, development rights of the owners from whose premises we operate, breach of the contractual terms of any lease, or any inability to renew such agreements on acceptable terms may adversely affect our business operations.

18) We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of equipment / machineries. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment / machineries in a timely manner, or at all, the same may result in time and cost over-runs.

We intend to utilize portions of the Net Proceeds for funding capital expenditure requirements for the purchase of equipment/machineries. While we have procured quotations from vendors in relation to the capital expenditure to support our expanding operations, we have not placed any firm orders for any of them. For details in respect of the foregoing, please see “**Objects of the Issue**” on page 86 Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure that there will not be cost escalations over and above the contingencies proposed to be funded out of the Net Proceeds. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide the equipment and services in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure equipment and ancillary items or avail services from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the similar kind of plant and machinery, equipment and ancillary items and services, which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment and services at acceptable prices or in a timely manner, may result in an increase in capital expenditure, extension or variation in the proposed schedule of implementation and deployment of the Net Proceeds, thereby resulting in an adverse effect on our business, prospects and results of operations. If our actual capital expenditure significantly exceeds our budgets, or even if our budgets were sufficient to cover these projections, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition. For further details, please see “**Objects of the Issue**” on page no 86 of the Prospectus.

19) Change in Statutory Auditors

Our Company has experienced changes in its statutory auditors in the past. Although each change was carried out in full compliance with applicable laws and regulations, including the requirements under the Companies Act and the relevant accounting standards, such

changes may still give rise to concerns regarding the continuity and consistency of the audit process. The Company's auditors have always followed the prescribed regulatory framework and only after fulfilling these requirements have they finalized the accounts. While the Company will make every effort to avoid frequent changes in auditors, it cannot assure that such changes will not occur again in the future.

Even though we have ensured that all previous statutory auditors were appropriately qualified and that their replacement did not materially impact our financial statements, any transition from one auditor to another—especially when it takes place close to the fiscal year-end—may introduce certain risks. These risks include potential variations in auditing approaches, interpretations, or professional judgments between the outgoing and incoming auditors. Additionally, there may be challenges in reconciling or reviewing the audit work already completed by the former auditors, which could affect the overall audit process.

While past transitions have not resulted in material issues, there is no guarantee that future changes will not influence investor perception, introduce uncertainties regarding the consistency of the audit review, or affect how our financial health is interpreted. Investors should therefore be aware that any change in statutory auditors, even when conducted fully in accordance with regulatory requirements, may lead to concerns about the audit process and could impact confidence in our financial reporting.

For further information please see the chapter titled **“General Information”** beginning on page 62 of the Prospectus."

20) Our Company is dependent on third party transportation providers for the delivery of raw materials and finished products.

We are dependent on third-party transportation providers to ensure the efficient supply of raw materials to our manufacturing facility and delivery of finished products to our customers. Non-availability of transportation services and transportation strikes could have an adverse effect on our receipt of raw materials and our ability to deliver our products to our customers. In addition, transportation costs in India have been steadily increasing over the past several years. While usually the end consumer bears the freight cost, we may not always be able to pass on these costs to our customers. Continuous increase in transportation costs or unavailability of transportation services for our products may have an adverse effect on our business, financial condition and results of operations and prospects. Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations. We may face transportation risks including damage or losses of goods in transit, delay in deliveries to our customers etc., which we may not be able to fully recover from our service provider or from our insurance coverage. In addition, we may be required to replace a service provider if its services do not meet our expectations or if it should unexpectedly discontinue operations due to reasons beyond its or our control. Any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or inability to deliver our products to our customers, or may require us to look for alternative means of transportation which may not be cost or time efficient, thereby adversely affecting our operations, profitability, reputation and market position.

21) Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.

Our operations involve extending credit for extended periods of time to our customers in respect of our products, and consequently, we face the risk of non-receipt of these outstanding amounts in a timely manner or at all, particularly in the absence of long-term arrangements with our customers. Though we have not faced such situation in the past, we cannot assure that in the future we will not face such a situation. Our inability to collect receivables from our customers in a timely manner or at all in future, could adversely affect our working capital cycle and cash flows. If we are unable to collect receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, financial condition and results of operations. Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause dealers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. An increase in bad debts or in defaults by our customers may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations and cash flows.

22) 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 prospectus.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules, and regulations in India applicable to us and our business. For further details please refer to the chapter **“Government and Other Approvals”** beginning on page no. 214 of this Prospectus for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition, and results of operations. In addition,

we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

23) Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, financial condition, results of operations and cash flows.

The results of operations of our business depend on our ability to effectively manage our inventory and Operations. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and keep inventory accordingly. If our management has misjudged expected customer demand it could adversely impact our results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory, we may be required to dispose off our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our income and cash flows. We estimate our sales based on the forecast, demand and also on customer specifications requirements. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of our products and local transportation. In case the supply of our products is disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers and there could be inventory pile up. Such disruptions to supply would materially and adversely affect our business, profitability and reputation. In the past we have not experienced any instances of disruptions in delivery of our product to our customer, transportation bottlenecks which could have led to delayed or lost deliveries or damaged products, but there is no guarantee that these instances will not happen in future. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we overstock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and accordingly our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

24) Changes in industry requirements and technology may render our current technologies obsolete or require us to make substantial capital investments for upgradation of our machinery.

We are engaged in the manufacturing of aluminium railings as per customer specifications. Change in industry requirements or competitive technologies may render the existing technology obsolete. Modernization and technology upgradation is essential to reduce costs and increase the output. The ability of our company to adhere to such technological changes and standards successfully and on timely basis will play a significant factor in our ability to grow and to remain competitive. Our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results.

25) Any future unusual or infrequent events or transactions may adversely affect our financial performance.

While there have been no unusual or infrequent events or transactions during the periods covered under our Restated Financial Statements, we cannot assure that such events will not occur in the future. Any such future events including unexpected legal, regulatory, operational, or financial developments could have a significant impact on our financial condition, cash flows, or results of operations.

Unusual or non-recurring items, if they arise, may result in one-time gains or losses, impact our profitability, or distort the comparability of our financial performance across reporting periods. Such events may not reflect the normal course of our business operations and may adversely affect investor perceptions, valuation, and decision-making.

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

We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. In the event, we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected. 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. However, there has been no such instances with respect to insurance in the past. For details on insurance details obtained by our company, see ***“Our Business”*** on page no 132 of this Prospectus

27) There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE Limited in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents

authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

28) *The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue price.*

Our Promoters average cost of acquisition of Equity Shares in our Company is ₹ 6.22 & ₹ 5.79 for Mr. Anand Jitendrabhai Chovatiya and Mr. Sheetalben Anand Chovatiya respectively which is lower than the Issue 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 and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters “*Risk Factors*” and “*Capital Structure*” beginning on pages no. 31 and 71 respectively of this Prospectus.

29) *Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.*

As on December 31, 2025, our total outstanding indebtedness was ₹122.59 Lakhs which includes secured and unsecured borrowings. For details on our borrowings, please refer to chapter titles “*Financial Indebtedness*” beginning from page no. 208 of this Prospectus. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our businesses. Further, our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial condition. We are required to obtain prior approval from our lenders for, among other things, but not limited to effecting any change in the Management/Board of the Company, declaration of dividend, capital structure of the Company; implement any scheme of expansion or acquire fixed assets, enter into borrowing arrangement either secured or unsecured with any other bank/financial institution/Company or otherwise, formulate any scheme of amalgamation, acquisition, merger, or reconstruction etc. We have received No Objection Certificate (NOC) from our Lenders for the proposed Initial Public offer. Additionally, our financing agreements are secured by our movable and immovable, goods and work-in-progress (whether existing or future) and by personal guarantees of our Promoter. Such financing agreements enable the lenders to cancel any outstanding commitments, accelerate the repayment and enforce their security interests on the occurrence of events of default such as a breach of financial covenants, failure to obtain the proper consents, failure to perfect security as specified and such other covenants that are not cured. It is possible that we may not have sufficient funds upon such an acceleration of our financial obligations to pay the principal amount and interest in full. Further, if we are forced to issue additional equity to the lenders, ownership interest of the existing shareholders in our Company will be diluted. It is also possible that future financing agreements may contain similar or more onerous covenants and may also result in higher interest cost. If any of these events were to occur, our business, results of operations and financial condition may be adversely affected.

30) *Any IT system failures or lapses on part of any of our employees may lead to operational interruption, liabilities or reputational harm.*

The success of our businesses depends in part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our computer networks may be vulnerable to unauthorised access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by our employees, subcontractors or third-party vendors. We use third party accounting software. While we have not faced any such failure for in the past, any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business.

31) *We are subject to quality requirements and are consequently required to incur significant expenses to maintain our product quality. Any failure to comply with such quality standards may lead to cancellation of existing and future orders which may adversely affect our reputation, financial conditions, cash flows and results of operations.*

We manufacture aluminium railings as per the specifications of our customers and the quality of our products is very important for our customers. All our products go through quality checks at various stages. Our Company is committed to provide quality products to our customers and in this relation has also received a quality accreditation ISO 9001:2015 for our products. Our Company ensures that its products are tested for various application tests such as sample test, performance, durability, product safety etc., in line with applicable standards. Failure of our products to meet prescribed quality standards may result in rejection and reworking and replacement of product. Any failure on our part to successfully maintain quality standards for our products may affect our business and operations.

32) *If we are subject to any fraud, theft, or embezzlement by our employees or job workers, it could adversely affect our reputation, results of operations and financial condition. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.*

Our business and the industry we operate in is subject to incidents of vendor/ customer/ employee fraud, theft, or embezzlement. While there have been no instances where our employees have engaged in fraud, theft or embezzlement of our products. Although we have set up various security measures such as deployment of supervisor and operational processes such as periodic stock taking and have obtained relevant insurance in relation to the same, and are also entitled to recover shortages from our employees, there can be no assurance that we will not experience any fraud, theft, employee negligence, loss in transit or similar incidents in the future or be able to successfully claim under such insurance policies on the occurrence of any such events, which could adversely affect our reputation, results of operations and financial condition. Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. While we have not faced such instances in the past, there can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. Any act of fraud, theft or embezzlement by our employee may affect our reputation, business and results of operations.

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

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

34) Stringent environmental, health and safety laws and regulations or stringent enforcement of existing environmental, health and safety laws and regulations may result in increased liabilities and increased capital expenditures.

Our operations are subject to environmental, health and safety and other regulatory and statutory requirements in the jurisdictions in which we operate. We are subject to various national, state, municipal and local laws and regulations concerning environmental protection in India. Non-compliance with these laws and regulations could expose us to civil penalties, criminal sanctions and revocation of key business licenses. Environmental laws and regulations in India are becoming more stringent and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment and emissions management. As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations, financial condition or cash flows. In addition, we could incur substantial costs, our products could be restricted from entering certain markets and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict.

35) Our inability to effectively manage our growth or to successfully implement our business plan and growth strategies could have an adverse effect on our business, results of operations and financial condition.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategies. Our growth strategies require us to develop and strengthen relationships with existing customers for our business who may drive high volume orders on an ongoing basis. To remain competitive, we seek to increase our business from existing customers and by adding new customers, as well as expanding into new geographical markets. Our success in implementing our growth strategies may be affected by:

- our ability to maintain the quality of our products;
- our ability to increase our geographic presence;
- our ability to invest in our technological capabilities;
- the general condition of the global economy (particularly of India that we currently or may operate in);
- our ability to compete effectively with existing and future competitors;
- changes in the Indian or international regulatory environment applicable to us.

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategies. While we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategies

on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Any of these factors could adversely impact our results of operations. We expect our growth strategies to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and growth strategies could have a material adverse effect on our business, financial condition and profitability.

36) Any failure or significant weakness of our internal controls system could cause operational errors or incidents of fraud, which would adversely affect our profitability and reputation

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal controls on an ongoing basis so that business units adhere to our policies, compliance requirements and internal circular guidelines. While we periodically test and update, as necessary, our internal controls systems, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. Failures or material errors in our internal controls systems may lead to deal errors, pricing errors, inaccurate financial reporting, fraud and failure of critical systems and infrastructure. Such instances may also adversely affect our reputation, business and results of operations. There can also be no assurance that we would be able to prevent frauds in the future or that our existing internal mechanisms to detect or prevent fraud will be sufficient. Any fraud discovered in the future may have an adverse effect on our reputation, business, results of operations and financial condition. For further details, please see section ***“Outstanding Litigation and Material Developments”*** on page no. 209 of this Prospectus.

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

The determination of the Price Band is based on various factors and assumptions and will be determined by us in consultation with the Book Running Lead Manager. These will be based on numerous factors, including factors as described under ***“Basis for Issue Price”*** beginning on page no 96 and may not be indicative of the market price for the Equity Shares after the Issue. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Lead Manager is below their respective issue price. For further details, see ***“Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Manager”*** on page no 220. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

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

39) We have in the past entered into related party transactions and may continue to do so in the future.

Our Company have entered into certain related party transactions with our Promoters, members of the promoter group, Directors and our Group Companies in the past which are in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws. For details, please see ***“Annexure – IX- Statement of Related Party & Transactions:”*** under the chapter titled ***“Restated Financial Statements”*** beginning on page no 195 of this Prospectus. While our Company believes that all such transactions have been conducted on the arm’s length basis and in compliance of the Companies Act, 2013, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain party transactions and our undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR

Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

40) Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations.

We intend to use the Net Proceeds for the purposes described in ‘*Objects of the Issue*’ on page no 86 of this Prospectus. Our funding requirements are based on management estimates and our current business plans has not been appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, increase in transport costs and other financial and operational factors. Accordingly, prospective investors in the Issue will need to rely upon our management’s judgement with respect to the use of proceeds. If we are unable to deploy the proceeds of the Issue in a timely or an efficient manner, it may affect our business and results of operations.

41) There may be potential conflicts of interest if our Promoters or Directors get involved in any business activities that compete with or are in the same line of activity as our business operations.

We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters have been actively involved in the day-to-day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters. If our Promoters are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. Our Promoters, have over the years-built relations with various customers and other persons who form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

42) Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management as well as our ability to attract and retain personnel with technical expertise. Any loss of our Promoter, Directors, Key Managerial Personnel, Senior Management or our ability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations.

Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain skilled personnel. Any loss of our Promoter, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoter for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected. In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition. There is significant competition for management and other skilled personnel in our industry in which we operate and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further information, see “*Our Management*” on page no 147 of this Prospectus.

43) In addition to normal remuneration or benefits and reimbursement of expenses, some of our directors and key managerial personnel are interested to the extent of their shareholding and dividend entitlement, if any in our Company.

Our Directors, Key Managerial Personnel (“KMP”) are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and KMP may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see “*Capital Structure*” and “*Our Management*” on page nos. 71 and 147 respectively, of this Prospectus.

44) We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively or at all. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and

within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

45) None of our Directors and KMPs possess experience of being on the board of any listed company.

None of our Directors and KMPs possess experience of being on the board of any listed company and accordingly, may not be adequately well-versed with the activities or industry practices undertaken by listed company. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company. Further, our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. Our Board is capable of efficiently managing such compliance requirements including by engaging professionals having expertise in managing such compliances.

46) We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further we have not identified any alternate source of financing the ‘Objects of the Issue’.

Any shortfall in raising / meeting the same could adversely affect our growth plans, operations, and financial performance. As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Issue. We meet our capital requirements through our own funds and internal accruals. Any shortfall in our own funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect 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 Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “*Objects of the Issue*” beginning on page no 86 of this Prospectus.

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

As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of monitoring agency is required only for Issue size above ₹ 5,000 Lakhs. Since this Issue Size is less than ₹ 5,000 Lakhs, our Company has not appointed any monitoring agency for this Issue to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

48) Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior Shareholders’ approval.

Our Company intends to deploy and utilize Net Proceeds raised pursuant to the Initial Public Offer in the manner set out in the section titled “*Objects of the Issue*” on page no.86 in the Prospectus. In accordance with SEBI LODR Regulations and other applicable provisions, we will not undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations and it may also lead to delay in deployment of funds as per the schedule of implementation as disclosed in objects section titled “*Objects of the Issue*” on page no.86 in the Prospectus. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by redeploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

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

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

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, working capital 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, see **“Dividend Policy”** on page no 171 of this Prospectus.

51) Certain key performance indicators for certain listed industry peers included in this Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete

Pursuant to the requirements of the SEBI ICDR Regulations 2018, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the **“Basis for Offer Price”** beginning on page no.83 of the Prospectus. Although this information is sourced from and relied upon on the consolidated audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

52) This Prospectus contains information from an industry report which was prepared by CARE Edge Analytics & Advisory (“CARE Edge”) pursuant to an engagement with our Company.

This Prospectus includes information that is derived from the industry report dated September 29, 2025, titled **“Research Report on Architectural Railings and Partition Systems Industry”** (**“CARE Edge Report”**) prepared by CARE Edge, an independent consultant, pursuant to an engagement with our Company. The CARE Edge Report was prepared by CARE Edge for the purpose of confirming our understanding of the **Architectural Railings** industry in India. Neither we, nor any of the LM, nor any other person connected with the Issue has verified the information in the CARE Edge Report. The CARE Edge Report highlights certain industry and market data. Such data is subject to many assumptions. There are no standard data gathering methodologies in the industries in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that CARE Edge's assumptions are correct or will not change and accordingly our position in the market may differ from that presented in this Prospectus. Prospective investors are advised not to unduly rely on the CARE Edge Report when making their investment decisions.

53) Information relating to our production capacities and the capacity utilization of our Manufacturing Facility included in this Prospectus is based on factual data and proposed capacity is based on certain assumptions and has been subjected to rounding off, and future production and capacity utilization may vary.

Information relating to our production capacities and the historical capacity utilization of our Manufacturing Facility included in this Prospectus is based on factual data of past years and proposed capacity utilization is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials, assumptions relating to operational efficiencies. Actual production levels and utilization rates may differ significantly from the estimated production capacities or capacity utilization information of our facility. Undue reliance should therefore not be placed on our production capacity or estimated capacity utilization information for our existing facility included in this Prospectus.

54) The Company may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect the trading price of the Equity Shares.

Upon listing of the Equity Shares, we may be subject to various enhanced pre-emptive surveillance measures such as additional surveillance measures (**“ASM”**) and graded surveillance measures (**“GSM”**) by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. ASM and GSM are imposed on securities of companies based on various objective criteria, which includes market-based parameters such as significant variations in price and volume, concentration of client accounts as a percentage of combined trading volume, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the offeror. Specific parameters for GSM include net worth, net fixed assets, price to earning ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. 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 each being imposed by SEBI and the Stock Exchanges. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our

Equity Shares such as requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, reduction of applicable price band, requirement of settlement on gross basis, as well as mentioning of our Equity Shares each on the surveillance dashboards of the Stock Exchanges, limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our equity shares.

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

Our business requires us to obtain and renew from time-to-time certain approvals, licenses, registrations and permits, some of which we have not obtained or they have expired and for which we have either made or are in the process of making an application for obtaining the approval or its renewal. In particular, we have applied for obtaining Fire NoC and Consent to Establish for one of our manufacturing facilities. Further, the approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see ***“Government and Other Statutory Approvals”*** on page no 214 of this Prospectus.

In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

EXTERNAL RISK FACTORS

56) Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.

Our Company is incorporated in India, and our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include: -

Any increase in Indian interest rates or inflation;

- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters
- prevailing regional or global economic conditions, including in India's principal export markets; and
- Other significant regulatory or economic developments in or affecting India or its IT sector.
- Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares.

57) If inflation rises in India, increased costs may result in a decline in the profits of our Company. Inflation rates in India have been volatile in recent years, and such volatility may continue in the future.

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 adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and

financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows, and financial condition may be adversely affected. There can be no assurance that Indian inflation levels will not worsen in the future.

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

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

59) We may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 12.50%, as per the current taxable income tax rate. 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.

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

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic, or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition, and results of operations, in particular.

61) Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI, or any other government agency, can be obtained on any particular terms or at all.

62) Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

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

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition, and results of operations as well as the price of the Equity Shares.

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

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

ISSUE SPECIFIC RISKS

65) The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Company and the Lead Manager have appointed Sunflower Broking Private Limited as Designated Market Maker for the Equity Shares of our Company. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the SME Platform of BSE, securities markets in other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

66) Any future issuance of Equity Shares, or convertible securities or other equity linked securities by our Company may dilute the shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute the shareholding, which may have adverse bearing on the trading price of the Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge, or encumber their Equity Shares in the future.

67) Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such a conversion may reduce the net dividend for foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

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

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

69) There is no guarantee that the Equity Shares issued pursuant to the Issue 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 Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the 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.

70) Any future issuance of Equity Shares may dilute our shareholding and the sale of our Equity Shares by our Promoter or other shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

71) There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell equity shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

72) 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.

73) Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

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

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition, and results of operations as well as the price of the Equity Shares.

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SECTION III - INTRODUCTION

THE ISSUE

Equity Shares Issued⁽¹⁾: Present Issue of Equity Shares by our Company⁽³⁾	Upto 16,32,000 Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs. 196/- per Equity Share aggregating ₹ 3198.72/- Lakhs
The Issue consists of	
Fresh Issue⁽²⁾	Upto 13,59,600 Equity Shares of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ 196/- per Equity Share (including premium of ₹ 186/- per Equity Share) aggregating to ₹ 2,664.82 Lakhs.
Offer for Sale⁽⁴⁾	Upto 2,72,400 Equity Shares of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ 196/- per Equity Share (including premium of ₹ 186/- per Equity Share) aggregating to ₹ 533.90 Lakhs
Of which:	
Issue Reserved for the Market Maker	Upto 81,600 Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹ 196/- per Equity Share aggregating ₹ 159.94/- Lakhs
Net Issue to Public	Upto 15,50,400 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ 196/- per Equity Share aggregating ₹ 3,038.78/- Lakhs
	Of which⁽³⁾:
	Upto 7,75,200 Equity Shares of face value of ₹10/- each fully paid-up for cash at a price of ₹1,519.39/- per Equity Share will be available for allocation for Individual Investor who applies for minimum application size.
	Upto 7,75,200 Equity Shares of face value of ₹10/- each fully paid-up for cash at a price of ₹ 1,519.39/- per Equity Share will be available for allocation for applicants other than Individual Investor who applies for minimum application size.
Equity shares outstanding prior to the Issue	33,10,000 Equity Shares of face value of ₹10/- each fully paid-up
Equity shares outstanding after the Issue	Upto 46,69,600 Equity Shares of face value of ₹10/- each fully paid-up
Use of Proceeds	Please refer to the chapter titled “Objects of the Issue” beginning on page no. 86 of this Prospectus.

⁽¹⁾ This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

⁽²⁾ The present Issue has been authorized pursuant to a resolution of our Board dated August 25, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our Shareholders held on September 20, 2025.

⁽³⁾ The Issue is being made through the Fixed Price method and hence, as per Regulation 253 (3) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:

(a) Minimum 50% to the individual investors who applies for minimum application size; and

(b) remaining to:

i. individual applicants who applies for minimum application size; and

ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, the individual investors shall be allocated that higher percentage.

For further details please refer to the chapter titled **“Issue Structure”** beginning on page no 216 of this Prospectus.

⁽⁴⁾ 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 Prospectus with the stock exchange 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 their portion in the Offer for Sale as set out below:

Name of the Selling shareholder	Type	Equity Shares offered by way of Offer for Sale	Aggregate amount of Offer for Sale (in ₹ lakhs)	Date of Board Approval	Date of Consent letter
Anand Jitendrabhai Chovatiya	Promoter Selling Shareholder	Upto 1,36,200	266.95	August 25, 2025	September 25, 2025

Sheetalben Anand Chovatiya	Promoter Selling Shareholder	Upto 1,36,200	266.95	August 25, 2025	September 25, 2025
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The Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI ICDR Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

*For further details, refer to chapter titled “**Terms of Issue**” beginning on Page no. 207*

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SUMMARY OF FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars	Note	As at 31/12/2025	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
EQUITY AND LIABILITIES					
1. Shareholders' funds					
(a) Share Capital	I.1	331.00	331.00	331.00	1.00
(b) Reserves and Surplus	I.2	835.45	540.68	243.53	152.26
(c) Money Received against Share Warrants		-	-	-	-
2. Share Application Money pending Allotment		-	-	-	-
3. Non-Current Liabilities					
(a) Long-Term Borrowings	I.3	98.91	33.18	39.16	18.00
(b) Other Non-Current Liabilities		-	-	-	-
(c) Deferred Tax Liabilities (Net)	I.4	-	-	-	0.03
(d) Long-Term Provisions		-	-	-	-
4. Current liabilities					
(a) Short-Term Borrowings	I.5	23.68	5.00	4.52	-
(b) Trade Payables	I.6				
i) Total outstanding dues of micro and small enterprises;		43.79	35.53	4.75	13.32
ii) Total outstanding dues of creditors other than micro and small enterprises		-	-	-	-
(c) Other Current Liabilities	I.7	14.37	44.68	17.52	5.20
(d) Short-Term Provisions	I.8	63.73	35.26	53.89	26.27
TOTAL		1,410.93	1,025.34	694.37	216.08
ASSETS					
1. Non-Current Assets					
(a) Property Plant & Equipments and Intangible Assets					
(i) Tangible Assets	I.9	114.47	58.40	67.83	10.00
(ii) Intangible Assets		42.46	42.46	42.46	-
(iii) Capital Work-in-Progress		135.08	71.06	-	-
(iv) Intangible Assets under Development		-	-	-	-
(b) Non-Current Investments		-	-	-	-
(c) Deferred Tax Asstes (Net)	I.10	1.76	1.52	0.10	-
(d) Long-Term Loans and Advances		-	-	-	-
(e) Other Non Current Assets	I.11	89.71	89.71	87.00	-
2. Current assets					
(a) Current Investments		-	-	-	-
(b) Inventories	I.12	722.30	468.73	240.68	87.37
(c) Trade Receivables	I.13	101.70	104.90	107.17	79.53
(d) Cash and Cash Equivalents	I.14	33.24	94.33	82.62	15.15
(e) Short-Term Loans and Advances	I.15	84.97	31.43	55.38	24.03
(f) Other Current Assets	I.16	85.24	62.80	11.12	-
TOTAL		1,410.93	1,025.34	694.36	216.08

For SVJK & Associates
Chartered Accountants
FRN No. 135182W
Sd/-
Ankit Singhal
Partner
M. No. 151324
UDIN: 26151324HUPUOS1386

Place: Ahmedabad
Date: 12/06/26

For & on Behalf of
Jivial Industries Limited

Sd/-
Anand Jitendrabhai Chovatiya
Managing Director
DIN: 09212897

Sd/-
Dhara Jatin Vekariya
Chief Financial Officer

Sd/-
Sheetalben Anand Chovatiya
Director
DIN: 09212898

Sd/-
Ritu Garg
Company Secretary

STATEMENT OF PROFIT & LOSS AS RESTATED

(₹ in Lakhs)

	Particulars	Note	As at 31-12-2025	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
I	Revenue from operations	II.1	1,211.35	1,200.61	1,105.73	839.93
II	Other Income	II.2	8.18	6.17	-	-
III	Total Income (I+II)		1,219.53	1,206.79	1,105.73	839.93
	Expenses:					
	(a) Cost of materials consumed	II.3	675.08	722.07	718.20	576.19
	(b) Changes in inventories of finished goods and work-in- progress	II.4	56.52	(49.83)	(44.57)	3.57
	(c) Employee benefits expense	II.5	30.76	71.17	55.86	39.41
	(d) Finance costs	II.6	7.58	2.96	1.93	-
	(e) Depreciation and amortisation expense	I.9	16.82	19.67	11.99	0.63
	(f) Other expenses	II.7	71.89	82.27	68.26	78.30
IV	Total expenses		858.64	848.30	811.68	698.09
V	Profit /(Loss) before tax and Exceptional Items (III-IV)		360.89	358.49	294.05	141.84
VI	Exceptional Items			-	-	-
VII	Profit /(Loss) before tax (V-VI)		360.89	358.49	294.05	141.84
VIII	Tax expense:					
	(a) Current tax expense		62.23	62.76	52.88	25.12
	(b) Short/(Excess) provision of tax for earlier years		4.14	-	-	-
	(c) Deferred tax charge/(credit)		(0.24)	(1.42)	(0.13)	0.03
			66.13	61.33	52.75	25.15
IX	Profit after tax for the year (VII-VIII)		294.77	297.15	241.31	116.69
XII	Earnings per share (face value of ₹ 10/- each): (Considering Bonus impact with retrospective effect)	II.8				
	(a) Basic (in ₹)		8.91	8.98	10.18	7.73
	(b) Diluted (in ₹)		8.91	8.98	10.18	7.73

For SVJK & Associates
Chartered Accountants
FRN No. 135182W
Sd/-
Ankit Singhal
Partner
M. No. 151324
UDIN: 26151324HUPUOS1386

Place: Ahmedabad
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For & on Behalf of
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Sd/-
Anand Jitendrabhai Chovatiya
Managing Director
DIN: 09212897

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Dhara Jatin Vekariya
Chief Financial Officer

Sd/-
Sheetalben Anand Chovatiya
Director
DIN: 09212898

Sd/-
Ritu Garg
Company Secretary

STATEMENT OF CASH FLOW AS RESTATED

(₹ in Lakhs)

Particulars	For the Period/ Year Ended			
	31-12-2025	31-03-2025	31-03-2024	31-03-2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	360.89	358.49	294.05	141.84
Adjustment For:				
(a) Depreciation and Amortization Expense	16.82	19.67	11.99	0.63
(b) Interest Charges	7.58	2.96	1.93	-
(c) Interest & Other Income	(8.18)	(6.17)	-	-
Operating Profit before Working Capital Changes	377.11	374.94	307.97	142.47
Adjustment For :				
(a) (Increase)/Decrease in Inventories	(253.57)	(208.05)	(153.32)	(36.52)
(b) (Increase)/Decrease in Trade Receivables	3.20	2.27	(27.64)	(58.10)
(c) (Increase)/Decrease in Short Term Loans & Advances	(50.10)	23.95	(31.35)	(21.40)
(d) (Increase)/Decrease in Other Assets	(22.44)	(51.68)	(11.12)	-
(e) Increase /(Decrease) in Trade Payables	8.26	30.78	(8.57)	(4.85)
(f) Increase /(Decrease) in Other Current Liabilities	(30.31)	27.17	12.32	3.12
(g) Increase /(Decrease) in Short term provisions	(37.90)	(51.51)	(19.70)	(8.74)
Cash Flow from Operating Activities Post Working Capital Changes	(5.74)	127.88	108.01	15.98
Less: Direct Taxes paid	3.44	29.87	45.00	0.80
Net Cash Flow from/(used in) Operating Activities (A)	(9.18)	98.00	63.01	16.78
B. CASH FLOW FROM INVESTING ACTIVITIES				
(a) Sales / (Addition) in Fixed Assets & WIP	(136.91)	(81.29)	(112.28)	(10.63)
(b) (Increase)/Decrease in Other Non-Current Assets	0.00	(2.71)	(87.00)	-
(c) Interest and Other Income	8.18	6.17	-	-
Net Cash Flow from/(used in) Investing Activities (B)	(128.73)	(77.83)	(199.28)	(10.63)
C. CASH FLOW FROM FINANCING ACTIVITIES				
(a) Proceeds from / (Repayment of) Long Term Borrowings	65.72	(5.98)	21.16	2.50
(b) Proceeds from / (Repayment of) Short Term Borrowings	18.68	0.48	4.52	-
(c) Proceeds from Issue of Equity Shares to Shareholder	-	-	180.00	-
(d) Interest Paid	(7.58)	(2.96)	(1.93)	-
Net Cash Flow from/(used in) Financing Activities (C)	76.82	(8.46)	203.75	2.50
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(61.09)	11.71	67.48	8.65
Cash and Cash Equivalents at Beginning of the Year	94.33	82.62	15.15	6.50
Cash and Cash Equivalents at End of the Year	33.24	94.33	82.62	15.15

For SVJK & Associates
Chartered Accountants
FRN No. 135182W
Sd/-
Ankit Singhal
Partner
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UDIN: 26151324HUPUOS1386

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Chief Financial Officer

Sd/-
Sheetalben Anand Chovatiya
Director
DIN: 09212898

Sd/-
Ritu Garg
Company Secretary

SUMMARY OF CONTINGENT LIABILITIES

Restated Summary of Contingent Liabilities

Following is the summary of the Contingent Liabilities of the Company for the period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023:

(In Lakhs)

Particulars	As at			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable.	0.75	0.38	0.38	-
II. Commitments				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) Other commitments	-	-	-	-

As on the date of this Prospectus, the contingent liabilities are defined in the “Financial Statements as Restated” beginning on page no 172 of this Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Restated Statement of Related Party Transactions

a) List of Related Parties

Sr No	Name of Person	Relation With The Company
1	Anand Jitendrabhai Chovatiya	Managing Director
2	Sheetalben Anand Chovatiya	Director
3	Bhavik Jamanbhai Gadhiya	Independent Director
4	Harsh Maheshbhai Varsani	Independent Director
5	Yogeshbhai Kantilal Trivedi	Independent Director
6	Dhara Jatin Vekariya	Chief Financial Officer
7	Neha Bhaskar Verma (30-03-2024 to 04-07-2024)	Company Secretary
8	Ritu Garg (From 10-07-2024)	Company Secretary
9	Jitendrabhai Lavjibhai Chovatiya	Father of Managing Director
10	Jivial Industries (Prop. Of Anand Jitendrabhai Chovatiya)	Entity in which relative of Key Management Personnel has significant influence
11	Niva Enterprise (Partnership firm of Director's Father)	

b) Transaction with Related Parties

For the period ended on December 31, 2025:

(In Lakhs)

Transactions during the year:	For the Period Ended December 31st, 2025	For the Period Ended March 31st, 2025	For the Period Ended March 31st, 2024	For the Period Ended March 31st, 2023
Remuneration & Salary				
Anand Jitendrabhai Chovatiya	-	13.50	17.05	9.00
Sheetalben Anand Chovatiya	-	13.50	13.84	8.00
Dhara Jatin Vekariya	2.03	2.70	2.40	2.40
Jitendrabhai Lavjibhai Chovatiya	-	3.00	2.75	2.40
Neha Bhaskar Verma	-	0.60	-	-
Ritu Garg	1.80	1.80	-	-
Purchase of Goods				
Jivial Industries	-	-	4.44	0.15
Niva Enterprise	0.43			
Sales of Goods				
Jivial Industries	-	-	3.18	-
Niva Enterprise	7.06			
Advance Given to Related Parties				
Anand Jitendrabhai Chovatiya	2.59	-	-	-
Loan received from Related Parties				
Anand Jitendrabhai Chovatiya	-	9.00	22.00	5.00
Sheetalben Anand Chovatiya	-	-	16.79	-
Deposits Given to Related Parties				
Jitendrabhai Lavjibhai Chovatiya	-	-	43.50	-
Loan Repaid to Related Parties				
Anand Jitendrabhai Chovatiya	-	9.00	40.00	2.50

Sheetalben Anand Chovatiya	-	0.79	16.00	-
Balances Outstanding at the year end				
Anand Jitendrabhai Chovatiya	-	-	-	18.00
Sheetalben Anand Chovatiya	-	-	0.79	-
Jivial Industries	-	-	0.22	-
Niva Enterprise	-	-	-	-

Note: The Company has acquired Proprietorship firm M/s. Jivial Industries (Proprietor Mr. Anand Chovatiya) by way of Business Transfer Agreement dated 29th September, 2023 and paid Rs. 51,00,000/- as consideration.

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SECTION IV - GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company under the name of “**Jivial Industries Private Limited**” on June 23, 2021 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Further our Company was converted into Public Limited pursuant to resolution passed by our shareholders at Extra ordinary general meeting held on December 19, 2023, name of our company was changed from “**Jivial Industries Private Limited**” to “**Jivial Industries Limited**” and a fresh Certificate of Incorporation pursuant to conversion into public limited dated January 01, 2024 issued by the Registrar of Companies, Ahmedabad. For details of incorporation, change of registered office of our Company, please refer to the section title “**History and Corporate Structure**” on page no. 143 of this Prospectus. For details of incorporation, change of registered office of our Company, please refer to the section title “**History and Corporate Structure**” on page no 143 of this Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE PROGRAMME

CIN	U28999GJ2021PLC123516
Company	Jivial Industries Limited
ROC Name	ROC-Ahmedabad
Registration Number	123516
Company Category	Company limited by Shares
Company Sub Category	Non-Govt. Company
Email Id	info@jivialrailings.com
Website	www.jivialrailings.com
Class of Company	Public
Date of Incorporation	June 23, 2021
Registered Address	Shade No. A1/5, Road C, Beside Daynamic Forge, AJI GIDC, Rajkot AJI Ind Estate, Rajkot, Gujarat- 360003
Company Secretary and Compliance Officer	Ms. Ritu Garg

REGISTERED OFFICE OF OUR COMPANY

Jivial Industries Limited

Shade No. A1/5, Road C, Beside Daynamic Forge,
Aji GIDC, Rajkot AJI Ind Estate, Rajkot, Gujarat- 360003
Tel No: +91 8469022953;
Email Id: info@jivialrailings.com
Website: www.jivialrailings.com

ADDRESS OF REGISTRAR OF COMPANIES (“RoC”):

Registrar of Companies, Ahmedabad

Registrar of Companies, ROC Bhavan,
Opp Rupal Park Society, Behind Ankur Bus Stop,
Naranpura, Ahmedabad, Gujarat-380013
Tel: 079-27438531
E-mail: roc.ahmedabad@mca.gov.in
Website: www.mca.gov.in

BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Prospectus are set forth in the table hereunder:

Name	DIN	Address	Designation
Anand Jitendrabhai Chovatiya	09212897	Jaynath, Nilkanth Park, Street-3, Behind Nilkanth Cinema, Kothariya road, Rajkot, Gujarat – 360002	Chairman & Managing Director
Sheetalben Anand Chovatiya	09212898	Jaynath, Nilkanth Park, Street-3, Behind Nilkanth Cinema, Kothariya road, Rajkot, Gujarat – 360002	Executive Director
Harsh Maheshbhai Varsani	10496880	J 37/1, Nilkanth Park 3 B/h Nilkanth Cinema Kothariya road, Rajkot, Gujarat – 360002	Non-Executive-Independent Director

Name	DIN	Address	Designation
Yogeshbhai Kantilal Trivedi	10496888	Eeshan, Shyam Kiran Park, Near Surbhi Residency Number 1, Kothariya Main Road, Rajkot, Gujarat – 360022	Non-Executive-Independent Director
Bhavik Jamanbhai Gadhiya	10403456	Silvar Park Street Number 1, Opp. Kothariya Gam, Near Golden Recidency, Kothariya Main Road, Rajkot, Gujarat – 360002	Non-Executive-Independent Director

Chief Financial Officer	Company Secretary & Compliance Officer
Name- Dhara Jatin Vekariya Address- Roshani, Bhavnath Park-1, Street No. 8, Near Rajlaxmi, Hari Ghava Road, Rajkot, Gujarat- 360002 Tel No.:- +91-7600251293 Email: cfo@jivialrailings.com Website: www.jivialrailings.com	Name- Ritu Garg Address- 1118, Agrawal Mohalla, Ward N 2, Nasirabad, Ajmer, Rajasthan-305601 Tel No.:- +91-9724662344 Email: cs@jivialrailings.com Website: www.jivialrailings.com

For further details, please refer to chapter titled **“Our Management”** on page no 147 of this Prospectus.

DESIGNATED STOCK EXCHANGE

SME Platform of BSE Limited
Address: Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001
Website: www.bseindia.com

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or 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, non-receipt of refund orders, non-receipt of funds by electronic mode etc.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant’s DP ID, Client ID, PAN, address of Applicant, 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 Individual Investors who make the payment of Application Amount through the UPI Mechanism), date of Application 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 herein above.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any 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. In terms of the SEBI circular no. 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, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post issue Lead Manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

Lead Manager to the Issue	Registrar to the Issue
Corporate Makers Capital Limited 611, 6 th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008 Telephone: 011-41411600 Email: info@corporatemakers.in Website: www.corporatemakers.in Investor Grievance Email: compliance@corporatemakers.in Contact Person: Mr. Rohit Pareek / Mr. Pawan Mahur	Bigshare Services Private Limited S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra-400093 Telephone: 022-62638200 Email ID: ipo@bigshareonline.com ; Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com

SEBI Registration Number: INM000013095 CIN: U65100DL1994PLC063880	Contact Person: Mr. Babu Rapheal C SEBI Registration Number: INR000001385 CIN: U99999MH1994PTC076534
Legal Advisor to the Issue	Peer Reviewed Statutory Auditors*
M/s Jain & Talukdar Address: B-399, 2 nd Floor, New Friends Colony, New Delhi-110025 Telephone: +91-9818887002 Email Id: office@jainandtalukdar.com Contact Person: Mr. Rahul Jain, Partner Enrolment No.: D/3253/2009	M/s SVJK & Associates, Chartered Accountant; Address: 908, Phoenix, Opp Commerce Six Metro Station, Near Vijay Cross Roads, Navrangpura, Ahmedabad - 380009; Telephone: 079, 46041102; Email: info@svjkadvisors.com ; Website: www.svjkadvisors.com ; Contact Person: CA Ankit Singhal; Membership No: 151324; F.R.N.: 135182W; Peer Review No: 014698
Bankers to the Company	Bankers to the Issue/Refund Banker/ Sponsor Bank
Kotak Mahindra Bank Address: Shyam Building, near nagrik bank chowk, opp. Dhareshwar temple, Rajkot – 360002; Ph. No.: +91 9712987298; E mail ID: Ajay.pansuriya@kotak.com ; Website: www.kotak.com ; Contact Person: Mr. Ajay Pansuriya	ICICI Bank Limited Address: Capital Market Division, 5 th Floor, HT Parekh Marg, Churchgate, Mumbai- 400020 Telephone No.: +022- 68052182 Email: ipocmg@icicibank.com Website: www.icicibank.com Contact Person: Mr. Varun Badai SEBI Registration No.: INBI000000004

**M/s SVJK and Associates, Chartered Accountant, holds a valid peer review certificate upto dated November 30, 2025 issued by The Institute of Chartered Accountants of India.*

DESIGNATED INTERMEDIARIES:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>; <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

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.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI:

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

Registrar and Share Transfer Agents

The list of the Registrar to Issue 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 (CDP's)

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.

BROKERS TO THE ISSUE

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

EXPERTS OPINION

Except as stated below, our Company has not obtained any Expert Opinions:

Our Company has received consent from the M/s SVJK & Associates, Chartered Accountants, dated September 25, 2025 to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an **“Expert”** as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (a) Auditors' reports on the restated financial statements; and (b) Statement of Tax Benefits (c) Statement of Financial Indebtedness. Such consent has not been withdrawn as on the date of this Prospectus, and;

- (i) Our Company has received written consent dated September 03, 2025 from M/s Jain & Talukdar Lawyers for inclusion of their name in this Prospectus as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as an **“Expert”**, defined in Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as a Legal Advisor to the issue for chapters titled **“Key Industry Regulations and Policies”**, **“Government Approvals”** and **“Outstanding Litigations and Material Developments”** beginning on page no 153,192 and 209 of this Prospectus.
- (ii) Our Company has received consent dated September 29, 2025 from M/s Alpha Engineers & Valuers, Chartered Engineer for inclusion of their name in this Prospectus as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as an **“Expert”**, defined in Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as Independent Chartered Engineer and such consent has not been withdrawn as of the date of this Prospectus.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Corporate Makers Capital Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

MONITORING AGENCY

Pursuant to Regulation 262 of SEBI (ICDR) Regulations, 2018, the appointment of monitoring agency is mandatory only if the Issue size exceeds ₹ 5,000 Lakhs. As our Issue size is below this threshold, the requirement to appoint a monitoring agency is not applicable.

However, 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 Prospectus.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this issue.

APPRAISING ENTITY

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

CREDIT RATING

As this is an issue of Equity shares, there is no credit rating for the Issue.

IPO GRADING

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

TRUSTEE

As the issue is of Equity Shares, the appointment of trustees is not required.

DEBENTURE TRUSTEES

Since this is not a Debenture issue, appointment of debenture trustee is not required.

FILING OF THE PROSPECTUS AND PROSPECTUS

The Prospectus and Prospectus shall be filed on SME Platform of BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra.

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

A copy of the Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC, Ahmedabad through the electronic portal at <http://www.mca.gov.in> at least (3) three working days prior from the date of opening of the Issue.

UNDERWRITING

Our Company, Selling Shareholders and the Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriters Sunflower Broking Private Limited and Corporate Makers Capital Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated June 12, 2026 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten (In ₹ Lakh)	% of total Issue size underwritten
Sunflower Broking Private Limited	13,87,200	2718.91	85%

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten (In ₹ Lakh)	% of total Issue size underwritten
Corporate Makers Capital Limited	2,44,800	479.81	15%
Total	16,32,000*	3198.72	100%

*Includes up to 81,600 Equity Shares 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 accordance with Regulation 260(2) of the SEBI ICDR Regulations, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

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

CHANGES IN AUDITORS DURING THE LAST THREE (3) YEARS

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

Name of the Auditor	N.N. Kapuriya & Co.	B M Vasoya & Associates	JNCY & Associates	SVJK & Associates
FRN No	0153371W	127246W	136545W	135182W
Peer Review No.	-	-	-	014698
Date of Appointment	22-11-2022	29-09-2023	15-04-2024	13-08-2025
Date of Resignation	25-08-2023	30-03-2024	06-08-2025	Not Applicable
Email ID	kpgprime1@gmail.com	bmvasoya@gmail.com	jncy.rajkot@gmail.com	info@svjkadvisors.com
Address	Office No. 818, 8th Floor, R. K. Prime, Next to Silver Heights, Nana Mauva Circle, 150 Ft Ring Road, Rajkot, Gujarat-360005	701 South Twin Star, 150 Ft Ring Road, Near Nana Mava Road, Rajkot, Gujarat-360005	310, Iscon Mall, Opp. Imperial Heights, 150 Feet Ring Road, Rajkot, Gujarat-360005	908, Phoenix, Opp Commerce Six Metro Station, Near Vijay Cross Roads, Navrangpura, Ahmedabad -380009.
Reason for Resignation	Due to pre occupation in other assignments	Due to current commitments and ongoing obligations in other professional assignments	Due to our pre occupation in other assignments	Not Applicable

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	Tuesday, June 23, 2026
Issue Closing Date	Thursday, June 25, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	Monday, June 29, 2026
Initiation of Allotment / Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	Tuesday, June 30, 2026
Credit of Equity Shares to Demat accounts of Allottees	Tuesday, June 30, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	Wednesday, July 01, 2026

DETAILS OF THE MARKET MAKING AGREEMENT

Our company may, in consultation with the Lead Manager, shall allot at least 5% of the Issue to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company, Selling Shareholders and the Lead Manager have entered into an agreement dated June 12, 2026 with the following Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue

Name	Sunflower Broking Private Limited
Address	6th Floor, Princess Crown Building, Near KKV Chowk, Kalawad Road, Rajkot Kalawad Road, Gujarat – 360001
Telephone	+91-9510444111
E-mail	compliance@sunflowerbroking.com
Contact Person	Mr. Bhavik Vora
SEBI Registration No.	INZ000195131
Market Maker Registration No.	SMEMM0328816102012

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

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).
2. 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 Issue 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.
3. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares 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 24%, the market maker will resume providing 2-way quotes.
4. 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.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
6. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Bhajjee Broking & Investments Private Limited is acting as the sole Market Maker.
7. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under the BSE Limited and SEBI circulars.
8. 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.
9. The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.
10. In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker 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, 2018. Further our Company, Selling Shareholders and the Lead Manager reserve the right to appoint other Market Makers 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 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.

11. SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
12. SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
13. 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.
14. 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:
15. 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.
16. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading.

The following spread will be applicable on the SME Platform of BSE Limited.

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

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

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

18. 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.

TYPE OF ISSUE

The present Issue is considered to be 100% Fixed Price Issue.

WITHDRAWAL OF THE ISSUE

Our Company and the Selling Shareholder in consultation with the Lead Manager, reserve the right to not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our

Company. 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. The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final Registrar of Companies approval of the Prospectus. (iii) If our Company and the Selling Shareholders in consultation with Lead Manager withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Offer for sale of the Equity Shares, our Company shall file a fresh Prospectus/ Prospectus with Stock Exchange.

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SECTION V - CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus and after giving effect to this Issue, is set forth below:

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price ⁽³⁾
A.	Authorized Share Capital		
	52,00,000 Equity Shares of face value of ₹ 10/- each	520.00	-
B.	Issued, Subscribed and Paid-Up Equity Capital before the Issue		
	33,10,000 Equity Shares of face value of ₹ 10/- each	331.00	-
C.	Present Issue in Terms of this Prospectus		
	Upto 16,32,000 Equity Shares of ₹10/- each for cash at a price of ₹196/- per share ⁽¹⁾	163.20	3,198.72
	Which consists of:		
	Fresh Issue of upto 13,59,600 Equity Shares having face value of ₹ 10 each at a price of ₹196/- per Equity Share.	135.96	
	Offer for Sale of upto 2,72,400 Equity Shares having face value of ₹ 10 each at a price of ₹196/- per Equity Share. ⁽²⁾	27.24	
	Which Comprises:		
	Upto 81,600 Equity Shares of face value of ₹ 10/- each at a price of ₹196/- per Equity Share reserved as Market Maker Portion	8.16	159.94
	Net Issue to Public of upto 15,50,400 Equity Shares of ₹10/- each at a price of ₹ 196/- per Equity Share to the Public.	155.04	3,038.78
	Of which ⁽³⁾		
i.	At least 7,75,200 Equity Shares of face value of ₹ 10/- each will be available for allocation to Individual Investors who applies for minimum application size of above ₹ 2.00 lakhs	77.52	1,519.39
ii.	At least 7,75,200 Equity Shares of face value of ₹ 10/- each will be available for allocation to other Investors of above ₹ 2.00 lakhs	77.52	1,519.39
D.	Issued, Subscribed and Paid-up Equity Capital after the Issue		
	Upto 46,69,600 Equity Shares of face value of ₹ 10/- each	467.00	9,153.2
E.	Securities Premium Account		
	Before the Issue (as on the date of this Prospectus)		Nil
	After the Issue		2,528.86

(1) The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on August 25, 2025, and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on September 20, 2025

(2) The Promoter Selling Shareholders confirms that their portion of the Offered Shares have been held by them for a period of at least one year prior to the filing of this Prospectus and are eligible in accordance with the SEBI ICDR Regulations. Promoter Selling Shareholders confirms compliance with and will comply with the conditions of the SEBI ICDR Regulations, to the extent applicable. Our Board of Directors has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to a resolution dated August 25, 2025. For further details of authorizations received for the Offer for Sale, see “Other Regulatory and Statutory Disclosures” on page 220.

(3) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Size. 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.

(4) subject to finalization of basis of allotment

CLASS OF SHARES

As on the date of Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹ 10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in Authorised Share Capital since incorporation

Since incorporation, the capital structure of our Company has been altered in the following manner:

Sr. No	Particulars of Increase	Date of Shareholders meeting	AGM/ EGM
a)	Increased from ₹ 1,00,000 (Rupees One Lakh only) divided into 10,000 (Ten Thousand) Equity Shares of ₹ 10/- each to ₹ 5,20,00,000 (Rupees Five Crore Twenty Lakh only) divided into 52,00,000 (Fifty Two Lakh) Equity Shares of ₹ 10/- each	September 01, 2023	EGM

2. Details of Equity Share Capital History of our Company

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

Date of Allotment	No. of Equity Shares allotted	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (In ₹)	Cumulative Share Premium (₹in lakhs)
Upon Incorporation	10,000	10/-	10/-	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	1,00,000	Nil
September 08, 2023	15,00,000	10/-	NA	Other than cash	Bonus Issue ⁽ⁱⁱ⁾ (150:01)	15,10,000	1,51,00,000	Nil
October 09, 2023	18,00,000	10/-	10/-	Cash	Right Issue ⁽ⁱⁱⁱ⁾ (Ratio: 2:1)	33,10,000	3,31,00,000	Nil

M/s S V J K & Associates, Chartered Accountants has certified vide certificate dated June 13, 2026 having UDIN-26151324TCMEYY8686 has certified the Capital build-up of Company since incorporation.

Notes:

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

Sr No	Name	No of Equity Shares
1.	Mr. Anand Jitendrabhai Chovatiya	5,000
2.	Mrs. Sheetalben Anand Chovatiya	5,000
	Total	10,000

- (ii) Bonus Issue of 15,00,000 Equity Shares of Face Value of Rs. 10/- each fully paid up in the ratio of 150:01 i.e. 150 (One Hundred Fifty) Equity Shares for every 01 (One) Equity share held by the shareholders, as per the details mentioned below:

Sr No	Name	No of Equity Shares
1.	Mr. Anand Jitendrabhai Chovatiya	6,00,000
2.	Mrs. Sheetalben Anand Chovatiya	6,00,000
3.	Mr. Jitendra Lavjibhai Chovatiya	60,000
4.	Mrs. Sangitaben Jitendrabhai Chovatiya	60,000
5.	Mr. Vijay Lavjibhai Chovatiya	60,000
6.	Mrs. Nitaben Vijaybhai Chovatiya	60,000
7.	Mr. Lavjibhai Hirabhai Chovatiya	60,000
	Total	15,00,000

- (iii) Allotment of 18,00,000 Equity Shares of Face Value of Rs.10/- each fully paid up pursuant to Right Issue in the ratio 2:1 i.e. 02 (Two) Equity Shares for every 01 (One) Equity share held by the shareholders, as per the details mentioned below:

Sr No	Name	No of Equity Shares
1.	Mr. Anand Jitendrabhai Chovatiya	9,80,000
2.	Mrs. Sheetalben Anand Chovatiya	8,20,000
	Total	18,00,000

- All the above-mentioned Equity shares are fully paid up since the date of allotment.
- Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
08/09/2023	15,00,000	10	Bonus Issue in the ratio of 150:01 i.e., 150 Equity Shares for every 01 Equity Share held	Capitalisation of Reserves	Mr. Anand Jitendrabhai Chovatiya	6,00,000
					Mrs. Sheetalben Anand Chovatiya	6,00,000
					Mr. Jitendra Lavjibhai Chovatiya	60,000
					Mrs. Sangitaben Jitendrabhai Chovatiya	60,000
					Mr. Vijay Lavjibhai Chovatiya	60,000
					Mrs. Nitaben Vijaybhai Chovatiya	60,000
					Mr. Lavjibhai Hirabhai Chovatiya	60,000

- Except as disclosed below, our Company has not issued any Equity Shares for consideration, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Value (Rs.)	Reasons of Allotment	Allottees	No. of Shares Allotted
23.06.2021	10,000	10	10	Subscriber to Memorandum of Association	Mr. Anand Jitendrabhai Chovatiya	5,000
					Mrs. Sheetalben Anand Chovatiya	5,000
					Total	10,000
09.10.2023	18,00,000	10	10	Right Issue in the ratio of 2:1 i.e., 02 Equity Shares for every 01 Equity Shares held	Mr. Anand Jitendrabhai Chovatiya	9,80,000
					Mrs. Sheetalben Anand Chovatiya	8,20,000
					Total	18,00,000

- No equity shares have been allotted in terms of any scheme approved under sections 230-234 of the Companies Act, 2013.
- Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.
- Our Company has not re-valued our assets since inception and have not issued any Equity Shares (*including bonus shares*) by capitalizing any revaluation reserves.
- Our Company has not issued any Equity Shares at a price lower than the Issue Price during the period of one year preceding the date of this Prospectus.
- Our Company is not considering any pre-IPO placement of equity shares of the Company.
- The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non-Promoter-Non Public
1	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2	Whether the Company has issued any Convertible Securities?	No	No	No	No
3	Whether the Company has issued any Warrants?	No	No	No	No
4	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Company has any shares in locked-in?*	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No
7	Whether company has equity shares with differential voting rights?	No	No	No	No

**All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE. The Shareholding Pattern will be uploaded on the Website of the BSE Limited before commencement of trading of such Equity Shares.*

Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Prospectus:

(This space has been left blank intentionally)

Category (I)	Category of Shareholder (II)	No. of Share holders (III)	No of fully paid up Equity shares held. (IV)	No of partly paid up Equity shares held. (V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR, 1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)				No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI=VII +X)	Number of Locked in shares (XII)		No. of shares Pledged Or Otherwise Encumbered (XIII)		No. of Equity shares held in De-mat Form (XIV)
								Class X	Class Y	Total	Total as % of (A+B+C)			Nos of shares held (a)	As % of total number of shares held (b)	Nos of shares held (a)	As % of total number of shares held (b)	
I.	II.	III.	IV.	V	VI.	VII.	VIII.	IX.				X.	XI.	XII.		XIII.		XIV.
A.	Promoter & Promoter Group	4	31,28,800	-	-	31,28,800	94.53%	31,28,800	-	31,28,800	94.53%	-	-	-	-	-	-	31,28,800
B.	Public	3	1,81,200	-	-	1,81,200	5.47%	1,81,200	-	1,81,200	5.47%	-	-	-	-	-	-	1,81,200
C.	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D 1	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D 2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	33,10,000	-	-	33,10,000	100%	33,10,000	-	33,10,000	100%	-	-	-	-	-	-	33,10,000

Note:

- The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- As on date of this Prospectus, 1 Equity share holds 1 vote.
- As on date, our Company has only one class of Equity Shares of face value of Rs.10/- each.
- In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all Equity Shares held by our Promoters are dematerialized.
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE Limited before commencement of trading of such Equity Share.
- The Company has duly complied with the provisions of the Companies Act, 2013 and rules made thereunder with respect to all allotments made by the Company since its incorporation.

12. Other details of shareholding of our Company

- a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of Rs.10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. Anand Jitendrabhai Chovatiya	15,84,000	47.85
2.	Mrs. Sheetalben Anand Chovatiya	14,24,000	43.02
3.	Mr. Jitendra Lavjibhai Chovatiya	60,400	1.82
4.	Mrs. Sangitaben Jitendrabhai Chovatiya	60,400	1.82
5.	Mr. Vijay Lavjibhai Chovatiya	60,400	1.82
6.	Mrs. Nitaben Vijaybhai Chovatiya	60,400	1.82
7.	Mr. Lavjibhai Hirabhai Chovatiya	60,400	1.82
	Total	33,10,000	100.00

- b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 (Ten) days prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of Rs.10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. Anand Jitendrabhai Chovatiya	15,84,000	47.85
2.	Mrs. Sheetalben Anand Chovatiya	14,24,000	43.02
3.	Mr. Jitendra Lavjibhai Chovatiya	60,400	1.82
4.	Mrs. Sangitaben Jitendrabhai Chovatiya	60,400	1.82
5.	Mr. Vijay Lavjibhai Chovatiya	60,400	1.82
6.	Mrs. Nitaben Vijaybhai Chovatiya	60,400	1.82
7.	Mr. Lavjibhai Hirabhai Chovatiya	60,400	1.82
	Total	33,10,000	100

- c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of Rs.10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. Anand Jitendrabhai Chovatiya	15,84,000	47.85
2.	Mrs. Sheetalben Anand Chovatiya	14,24,000	43.02
3.	Mr. Jitendra Lavjibhai Chovatiya	60,400	1.82
4.	Mrs. Sangitaben Jitendrabhai Chovatiya	60,400	1.82
5.	Mr. Vijay Lavjibhai Chovatiya	60,400	1.82
6.	Mrs. Nitaben Vijaybhai Chovatiya	60,400	1.82
7.	Mr. Lavjibhai Hirabhai Chovatiya	60,400	1.82
	Total	33,10,000	100

- d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of Rs.10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. Anand Jitendrabhai Chovatiya	6,04,000	18.25
2.	Mrs. Sheetalben Anand Chovatiya	6,04,000	18.25
3.	Mr. Jitendra Lavjibhai Chovatiya	60,400	1.82
4.	Mrs. Sangitaben Jitendrabhai Chovatiya	60,400	1.82
5.	Mr. Vijay Lavjibhai Chovatiya	60,400	1.82
6.	Mrs. Nitaben Vijaybhai Chovatiya	60,400	1.82
7.	Mr. Lavjibhai Hirabhai Chovatiya	60,400	1.82
	Total	15,10,000	45.62

- e) Except as disclosed below, no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the Pre- Issue share capital of our Company:

Name of Shareholder	Date of Transaction	Category	No of Equity Shares Subscribed/ Acquired	No. of Equity Shares Sold	Nature of Transactions
Anand Jitendrabhai Chovatiya	08-09-2023	Promoter	6,00,000	-	Bonus Issue
Sheetalben Anand Chovatiya		Promoter	6,00,000	-	
Jitendra Lavjibhai Chovatiya		Promoter Group	60,000	-	
Sangitaben Jitendrabhai Chovatiya		Promoter Group	60,000	-	
Vijay Lavjibhai Chovatiya		Public	60,000	-	
Nitaben Vijaybhai Chovatiya		Public	60,000	-	
Lavjibhai Hirabhai Chovatiya		Public	60,000	-	

Name of Shareholder	Date of Transaction	Category	No of Equity Shares Subscribed/ Acquired	No. of Equity Shares Sold	Nature of Transactions
Anand Jitendrabhai Chovatiya	09-10-2023	Promoter	9,80,000	-	Right Issue
Sheetalben Anand Chovatiya		Promoter	8,20,000	-	

13. In accordance with Regulation 278 of SEBI (ICDR) Regulations, 2018, there shall be no further issue of capital, whether by way of Public issue, Rights issue, Preferential issue, Qualified Institutions Placement, Bonus issue or otherwise, except pursuant to an employee stock option scheme or a stock appreciation right scheme, during the period between the date of filing of Prospectus and the listing of Equity Shares of our Company or refund of application monies, unless full disclosures regarding the total number of specified securities or amount proposed to be raised from such further issue are made in Prospectus.

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

14. CAPITAL BUILD-UP IN RESPECT OF SHAREHOLDING OF OUR PROMOTERS & PROMOTER GROUP

As on the date of this Prospectus, our Promoters and Promoter Group hold 90.88% and 3.65% of the pre-issued, subscribed and paid-up Equity Share Capital of our Company respectively aggregating to a total of 94.53% of the pre-issued, subscribed and paid-up equity share capital of our Company. Capital Build-up of the shareholding of our Promoters & Promoter Group in our Company since incorporation is as follows:

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post- Issue Capital
Promoters (Including the Selling Shareholder)				
Mr. Anand Jitendrabhai Chovatiya	15,84,000	47.85	14,47,800	31.00
Mrs. Sheetalben Anand Chovatiya	14,24,000	43.02	12,87,800	27.58
Promoter Group				
Mr. Jitendra Lavjibhai Chovatiya	60,400	1.82	60,400	1.29
Mrs. Sangitaben Jitendrabhai Chovatiya	60,400	1.82	60,400	1.29
Total	31,28,800	94.53%	28,56,400	61.16

Name of Promoter: Mr. Anand Jitendrabhai Chovatiya

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (In ₹)	Issue Price / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Upon Incorporation	Subscription to MOA	Cash	5,000	5,000	10/-	10/-	0.15	0.11
September 23, 2022	Transfer^	Gift	(400)	4,600	10/-	Nil	(0.01)	0.10
September 23, 2022	Transfer^	Gift	(400)	4,200	10/-	Nil	(0.01)	0.09
September 23, 2022	Transfer^	Gift	(200)	4,000	10/-	Nil	(0.01)	0.09
September 08, 2023	Bonus Issue	Other than Cash	6,00,000	6,04,000	10/-	NA	18.13	12.93
October 09, 2023	Right Issue	Cash	9,80,000	15,84,000	10/-	10/-	29.61	33.92
	Total		15,84,000				47.85	33.92

Note: None of the Shares has been pledged by our Promoter.

**M/s S V J K & Associates, Chartered Accountants vide their certificate dated June 13, 2026 having UDIN- 26151324TCMEYY8686 certified the Capital Build-up of Mr. Anand Jitendrabhai Chovatiya.*

^Mr. Anand Jitendrabhai Chovatiya transferred by way of gift of 400 equity shares each to Mr. Jitendra Lavjibhai Chovatiya, Mr. Vijay Lavjibhai Chovatiya and 200 equity shares to Mr. Lavjibhai Hirabhai Chovatiya on September 23, 2022.

Name of Promoter: Mrs. Sheetalben Anand Chovatiya

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (In ₹)	Issue Price / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Upon Incorporation	Subscription to MOA	Cash	5,000	5,000	10/-	10/-	0.15	0.11
September 23, 2022	Transfer^	Gift	(400)	4,600	10/-	Nil	(0.01)	0.10
September 23, 2022	Transfer^	Gift	(400)	4,200	10/-	Nil	(0.01)	0.09
September 23, 2022	Transfer^	Gift	(200)	4,000	10/-	Nil	(0.01)	0.09
September 08, 2023	Bonus Issue	Other than Cash	6,00,000	6,04,000	10/-	NA	18.13	12.93
October 09, 2023	Right Issue	Cash	8,20,000	14,24,000	10/-	10/-	24.77	30.49
	Total		14,24,000				43.02	30.49

Note: None of the Shares has been pledged by our Promoter.

**M/s S V J K & Associates, Chartered Accountants vide their certificate dated June 13, 2026 having UDIN- 26151324TCMEYY8686 certified the Capital Build-up of Mrs. Sheetalben Anand Chovatiya.*

^Mrs. Sheetalben Anand Chovatiya transferred by way of gift of 400 equity shares each to Mrs. Sangitaben Jitendrabhai Chovatiya, Mrs. Nitaben Vijaybhai Chovatiya and 200 equity shares to Mr. Lavjibhai Hirabhai Chovatiya on September 23, 2022.

Name of Promoter Group: Mr. Jitendrabhai Lavjibhai Chovatiya

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (In ₹)	Issue Price / Transfer Price	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
September 23, 2022	Transfer^	Gift	400	400	10/-	Nil	0.01	0.01
September 08, 2023	Bonus Issue	Other than Cash	60000	60400	10/-	Nil	1.82	1.29

^Mr. Anand Jitendrabhai Chovatiya transferred by way of gift of 400 equity shares to Mr. Jitendra Lavjibhai Chovatiya, on September 23, 2022.

M/s S V J K & Associates, Chartered Accountants vide their certificate dated June 13, 2026 having UDIN- 26151324TCMEYY8686 certified the Capital Build-up of Mr. Jitendrabhai Lavjibhai Chovatiya.

Name of Promoter Group: Mrs. Sangitaben Jitendrabhai Chovatiya

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (In ₹)	Issue Price / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
September 23, 2022	Transfer^	Gift	400	400	10/-	Nil	0.01	0.01
September 08, 2023	Bonus Issue	Other than Cash	60000	60400	10/-	Nil	1.82	1.29

^Mrs. Sheetalben Anand Chovatiya transferred by way of gift of 400 equity shares to Mrs. Sangitaben Jitendrabhai Chovatiya, on September 23, 2022

M/s S V J K & Associates, Chartered Accountants vide their certificate dated June 13, 2026 having UDIN- 26151324TCMEYY8686 certified the Capital Build-up of Mrs. Sangitaben Jitendrabhai Chovatiya.

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

S. No.	Name of the Promoter	No of Equity Shares held	Average cost of Acquisition (in ₹)*
1.	Mr. Anand Jitendrabhai Chovatiya	15,84,000	6.22/-
2.	Mrs. Sheetalben Anand Chovatiya	14,24,000	5.79/-

*M/s S V J K & Associates, Chartered Accountants vide their certificate dated June 13, 2026 having UDIN- 26151324OVBIZ2833 has certified the Average cost of acquisition of Equity shares by our promoters.

16. None of our Promoters and Promoter Group, Directors and their immediate relatives acquired/ purchased/ sold any Equity Shares of our Company within six months immediately preceding the date of filing of this Prospectus.

17. None of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held	% of Pre- Issue Capital
Mr. Anand Jitendrabhai Chovatiya	Managing Director	15,84,000	47.85
Mrs. Sheetalben Anand Chovatiya	Director	14,24,000	43.02

18. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.

19. Promoter's Contribution and Lock-in details

i. Details of Promoter's Contribution locked-in for three (3) years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoter shall be considered as Promoter's Contribution ("**Minimum Promoter's Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters holds 30,08,000 Equity Shares constituting 90.88% of the Pre-Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters, Mr. Anand Jitendrabhai Chovatiya and Mrs. Sheetalben Anand Chovatiya have given written consent dated June 12, 2026 to include 9,34,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.00% of the post issue Equity Shares of our Company. The price per share for determining securities ineligible for Minimum Promoter's Contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue etc. Further, they have 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 as specified above.

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

Date of allotment of the Equity shares	Nature of transactions	Face Value (In ₹)	Issue/ Acquisition/ Transfer Price (In ₹)	No. of Equity Shares locked-in	% of Post-Issue Shareholding	Date upto which Equity Shares are subject to Lock-In*
Mr. Anand Jitendrabhai Chovatiya						
September 08, 2023	Bonus Issue	10/-	Nil	4,67,800	10.02%	July 14, 2029
Mrs. Sheetalben Anand Chovatiya						
September 08, 2023	Bonus Issue	10/-	Nil	4,66,200	9.98%	July 14, 2029
Total				9,34,000	20.00%	

*Lock-In details will be finalised & subject to the basis of allotment

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 issue. Equity Shares offered by the Promoter for the minimum Promoter's contribution are not subject to pledge.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares.

As per Regulation 238 of the SEBI (ICDR) (Amendment) Regulations, 2025, The Promoters' holding in excess of the minimum promoter contribution, shall be locked-in in a phased manner from the date of allotment in this issue as mentioned below:

- (i) 50% 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 50% 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.

Our Company further confirms that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

ii. Details of Promoters' Contribution Locked in for One Year and Two Year

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% in excess of minimum promoter contribution constituting 9,00,800 shall be locked in for a period of two years and remaining 50% in excess of minimum promoter contribution constituting 9,00,800 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Name of the Promoters	Face Value (In ₹)	No. of Equity Shares locked-in		% of Post-Issue Shareholding	Date upto which Equity Shares are subject to Lock-In*
Mr. Anand Jitendrabhai Chovatiya	10	For 1 year	4,90,000	10.49	July 15, 2027
		For 2 years	4,90,000	10.49	July 14, 2028
Mrs. Sheetalben Anand Chovatiya	10	For 1 year	4,10,800	8.80	July 15, 2027
		For 2 years	4,10,800	8.80	July 14, 2028

*Lock-In details will be finalise & subject to the basis of allotments

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 Promoters 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.

Reg. No.	Promoters Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters Contribution
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.

iii. Details of pre-issue Equity Shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue Equity Share Capital held by persons other than the promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue. Provided that it shall not include the following:

- Equity shares allotted to employees under an Employee Stock Option (“ESOP”) or Employee Stock Purchase Scheme (“ESPS”) or a Stock Appreciation Right Scheme (“SAR Scheme”) of the Company prior to this Issue.
- Equity shares held by an ESOP Trust or transferred to the Employees by an ESOP Trust pursuant to exercise of options by the employees in accordance with the ESOP plan or ESPS or a SAR Scheme subject to the provisions of lock-in as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- Equity shares held by a Venture Capital Fund (“VCF”) or Alternative Investment Fund (“AIF”) of Category I or Category II or a Foreign Venture Capital Investor (“FVCI”) subject to lock-in or a period of at least one year from the date of purchase by the VCF or AIF or FVCI.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription ‘non-transferable’ along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

iv. Transferability of Locked-In Equity Shares:

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

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

v. Other requirements in respect of lock-in:

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

- a) With respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date of Allotment, the loan has been granted for the purpose of financing one or more of the objects of the issue and such pledge is one of the terms of sanction of the loan;
- b) With respect to the Equity Shares locked-in for one year from the date of Allotment, and such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

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

20. Neither the **Company**, nor its Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements and/ or similar arrangements for purchase of Equity Shares of the Company from any person.
21. All Equity Shares offered through the Issue shall be fully paid-up at the time of allotment. As on the date of this Prospectus, there are no partly paid-up Equity Shares. Since the entire consideration for the Equity Shares is being called for at the **time** of application, all successful applicants shall be allotted fully paid-up Equity Shares. In case of any default in payment of calls, the securities may be forfeited for non-payment of such calls within twelve months from the date of allotment, if applicable.
22. As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates are not connected with the Company in any manner, whether directly or indirectly, including through any related party transactions or shareholding, other than in their capacity as LM. However, the LM and its affiliates may, in the ordinary course of business, engage in the transactions with or perform services for our Company including commercial banking or investment banking services, for which they may receive customary compensation in the future.
23. As on date of this Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any Equity Shares pursuant to **conversion** of ESOPs till date. 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, 2021.
24. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "**Basis of Allotment**" in the chapter titled "**Issue Procedure**" beginning on page no 219 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI ICDR Regulations, as amended from time to time.
25. An over-subscription to the extent of 10% of the Net Issue, subject to the maximum post issue paid-up capital of ₹ 25 Crore, 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 Net 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.
26. Subject to valid applications being received at or above the Issue 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.
27. Prior to this Initial Public Offer, our Company has not made any public issue.
28. Our Company has 7 (Seven) Shareholders as on the date of filing of the Prospectus.
29. As per RBI regulations, OCBs are not allowed to participate in this Issue.

30. Our Company has not raised any bridge loans.
31. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
32. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.
33. In accordance with Regulation 274 of SEBI (ICDR) Regulations, 2018, our Company shall ensure that, transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, undertaken between the date of filing the Prospectus and the closure of Issue, are reported to the Stock Exchanges within 24 hours of completion of such transactions.
34. Our Promoters and Promoter Group will not participate in the Issue, other than to the extent of the Promoter Selling Shareholders participating in the Offer for Sale in their capacity as a “Selling Shareholder”.
35. There are no safety net arrangements for this Public Issue.
36. There are no Equity Shares against which depository receipts have been issued.
37. Other than the Equity Shares, there is no other class of securities issued by our Company.
38. This Issue is a Fixed Price Issue.
39. 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.
40. No person connected with the Issue, including, but not limited to, our Company, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

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SECTION VI - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of:

Particulars	Equity Shares Offered	Aggregate Amount (₹ in lakhs)
Fresh Issue	Upto 13,59,600 Equity shares	2,664.82
Offer for Sale	Upto 2,72,400 Equity shares	533.90
Total Issue Size	Upto 16,32,000 Equity shares	3,198.72

For details, please see chapter titled “*Summary of Issue Document*” and “*The Issue*” on page no(s) **Error! Bookmark not defined.** and 43 respectively of the Prospectus.

Offer for Sale

The respective portion of the proceeds from the Offer for Sale (which is, proceeds from the Offer for Sale of up to 2,72,400 Equity Shares, aggregating up to ₹ 533.90 Lakhs) shall be received by Mr. Anand Jitendrabhai Chovatiya and Mrs. Sheetalben Anand Chovatiya (“*Promoter Selling Shareholders*”), after deducting their portion of the Issue related expenses and applicable taxes thereon. Other than the listing fees for the Issue all cost, fees and expenses in respect of the Issue will be shared amongst our Company and the Promoter Selling Shareholder, respectively, in proportion to the proceeds received for the Fresh issue and Offered Shares, as may be applicable, upon the successful completion of the Issue.

Our Company will not receive any proceeds from the Offer for Sale. For further information regarding the Promoter Selling Shareholder and Equity Shares being offered for sale (in terms of amount), see chapter titled “*The Issue*” on page no 43 of this Prospectus.

The details of the Offer for Sale are set out below:

Name of the Selling shareholder*	Category Shareholder	Equity Shares offered by way of Offer for Sale	Aggregate amount of Offer for Sale (₹ in lakh)	Pre Issue Equity Share Capital		Post-Issue Equity Share Capital	
				No. of Equity Shares	% of total Pre-Issue Paid-up Equity Share Capital	No. of Equity Shares	% of total Post- Issue Paid-up Equity Share Capital
Anand Jitendrabhai Chovatiya	Promoter Selling Shareholder	1,36,200	266.95	15,84,000	47.85%	14,47,800	31.00
Sheetalben Anand Chovatiya	Promoter Selling Shareholder	1,36,200	266.95	14,24,000	43.02%	12,87,800	27.58
Total		2,72,400	533.90	30,08,000	90.87%	27,35,600	58.58

*The Selling Shareholders have confirmed and authorized their participation in the Offer for Sale in relation to the Offered Shares. The Selling Shareholders confirm that the Offered Shares have been held by them for a period of at least one year prior to the date of the Prospectus.

Fresh Issue

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME Platform of BSE:

1. Purchase of New Machineries;
2. Capital Expenditure for renovation of Manufacturing Facility;
3. To meet out the General Corporate Purposes.

(Collectively, referred to herein as the “*Objects of the Issue*”)

Our Company believes that listing will enhance our Company’s corporate image, brand name and create a public market for its Equity Shares in India besides unlocking the value of our Company. Having a listing on a stock exchange also affords our company increase credibility with the public, having the company indirectly endorsed through having their stock traded on the exchange. It also improves supplier, investor and customer confidence and improves our standing in the marketplace.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. For the main object’s clause of our Memorandum of Association, see “*History and Certain Corporate Matters*” on page no 143 of this Prospectus.

Net Proceeds

The details of the Net Proceeds from Fresh Issue are set forth below:

Particulars	Amount (₹ in Lakhs)
Gross Proceeds of the Issue	2,664.82
Less: Issue related expenses in relation to Issue	425.43
Net Proceeds	2,239.39

Note:

All costs, charges, fees and expenses associated with and incurred in connection with the Issue shall be shared among the Company and the Selling Shareholders in proportion to the number of Equity Shares offered by the Company through any fresh issuance in the Issue and the Equity Shares sold by the Selling Shareholders in the Issue in accordance with the applicable law. The Company will advance the cost and expenses of the Issue and will be reimbursed by the Selling Shareholder for their respective proportion of such costs and expenses upon the consummation of the Issue.

Requirement of Funds and Utilization of Net Proceeds

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

Sr. No.	Particulars	Amount (₹ In Lakhs)	% of Fresh Issue Size
1.	Purchase of new machineries	1,440.00*^	54.04
2.	Capital expenditure for renovation of manufacturing facility	400.00	15.01
3.	General Corporate Purposes	399.39	14.99
4.	Issue Expenses	425.43	15.96
	Total IPO Proceeds from Fresh Issue	2,239.39	100.00

*including GST

^any shortfall in net proceeds shall be utilized from internal accruals/ additional debt/ amount reserved for general corporate purposes.

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Note: “The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds from the Issue or Rs. 10 Cr whichever is lower.”

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amount (₹ In Lakhs)
Net Issue Proceeds	2,239.39
Total	2,239.39

Since, the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilisation of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in “**Objects of the Issue**” on page no 73. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company’s historical expenditure may not be reflective of our future expenditure plans. Our

Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

Pre-IPO proceeds being discretionary in nature, if raised shall be completely attributed/ adjusted towards General Corporate Purpose.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled **“Risk Factors”** beginning on page no 22 of this Prospectus.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Purchase of new machineries

Our Company is proposing to purchase new machineries on the basis of below mentioned facts:

- To Increase installed capacity of existing 81% (March 31, 2025);
- To set up manufacturing capability of Glass Fibre Reinforced Polymers as new product offering; and
- Backward integration of the current product line like unfinished aluminium extruded railings.

For above said stated purpose we intend to utilize ₹1,440.00 lakhs out of the net proceeds towards purchase of machinery for our existing facilities in India.

Our Company has identified the type machinery to be purchased for our manufacturing unit and obtained quotation from renowned and experienced vendor, in past also, the Company had purchased and in use of the machinery made or supplied by the said vendor but we are yet to place order for the machinery.

No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

Specifications of the Machinery:

An indicative list of such machinery and the amount we propose to utilize ₹ 1,440.00 Lakhs towards purchasing machinery for deployment at our production facility at Rajkot, Gujarat based on our current estimates, details of the quotations are as follows:

Sr. No.	Machinery Name	Qty	Total Amount (In INR*)	Supplier	Quotation date	Valid Up to
Machinery No. 1						
1.	700 Ton Aluminium Extrusion Press	01	1,20,00,000	Angel Extrusion Pvt. Ltd.	June 09, 2026	Six Months from the date of quotation
2.	Handling Table Auto Single Puller, Strecher, Cutter	01	72,00,000			
3.	Quienching Tank	01	6,00,000			
4.	Automatic Gauge Table	01	10,00,000			
5.	Hot Top Casting Table	01	20,00,000			
6.	Multilog Heater	01	40,00,000			
7.	Hot Log Shear	01	17,00,000			
8.	Die Oven	01	6,00,000			
		Total A	2,91,00,000[^]			
Machinery No. 2						
1.	1450 Ton Aluminium Extrusion Press	01	2,95,00,00	Angel Extrusion Pvt. Ltd.	June 09, 2026	Six Months from the date of quotation
2.	Handling Table, Auto Single Puller, Strecher, Cutter	01	90,00,000			
3.	Quienching Tank	01	8,00,000			
4.	Automatic Gauge Table	01	14,00,000			
5.	Hot Top Casting Table	01	25,00,000			

Sr. No.	Machinery Name	Qty	Total Amount (In INR*)	Supplier	Quotation date	Valid Up to
6.	Multilog Heater	01	50,00,000			
7.	Hot Log Shear	01	25,00,000			
8.	Die Oven	01	10,00,000			
9.	Aging Oven	01	50,00,000			
10.	Furnace 6 Ton	01	50,00,000			
		Total B	6,17,00,000^			
Machinery No. 3						
1.	Aliminium Extrusion Dies	201	1,40,70,000	Angel Extrusion Pvt. Ltd.	June 09, 2026	Six Months from the date of quotation
		Total C	1,40,70,000^			
	<i>Terms & Conditions –</i> • <i>Payment terms – 50% advance payment with sales agreement, 45% payment after machinery loading from China, balance 5% after trial plant machinery</i> • <i>Consultant Project managers / engineers all travelling expenses & accommodation at acutal from buyer's side.</i>					
Sr. No.	Machinery Name	Qty	Total Amount in INR*	Supplier	Quotation date	Valid Up to
Machinery No. 4- 450KW Solar Roof Top Project						
1.	Design, Supply, Installation, Eraction and Commissioning of Rooftop System	NA	1,02,37,500	Vrund Energy	June 09, 2026	Three Months from the date of quotation
2.	Discom Net Metering Charge (As per PGVCL)	NA	9,50,000			
3.	Geda Fees	NA	15,340			
		Total D	1,12,02,840			
	<i>Terms & Conditions:</i> • <i>Components warranty will be provided by the manufacturer of the components at their terms & conditions.</i> • <i>Dispatch will be affected in approx. 4-6 weeks from the date of design or government approvals.</i> • <i>System installation will be completed approx. within 12 weeks' time from date of receipt of material at site provided the site is ready for installation.</i> • <i>40% Advance Amount of the Total Cost Value to be paid by the customer along with the Purchase Order.</i> • <i>55% at the time of Dispatch of Structure & Fabrication at site.</i> • <i>5% at the time of Commissioning & hand over of Project</i>					
Machinery No. 5						
1.	800 KVA 11/0.433 KV on Load distribution transformer copper winding with standard fitting and accessories with first filling of oil	01	20,40,000	Opel Electrical Co.	June 09, 2026	Five Months from the date of quotation
2.	CG Make 11 KV, 800 AMP for 26.3 KA/2 Sec. VCB Switchboard Panel	01	2,70,000			
3.	supply and installation of double pole structure by 6*3 guarder and 3*1.5 channel support it includes 400 amp GOAB, switch 11 kv la set 3 nos, of copper Earthing for DP structure	01	90,000			
4.	Fixing Indoor/ Outdoor Termination Kit for Cable	06	22,200			

Sr. No.	Machinery Name	Qty	Total Amount (In INR*)	Supplier	Quotation date	Valid Up to
5.	Bor type chemical 80 MM G.I. Earthing Road with 50x6x2 MTR G.I Patti with 50 kg chemical bag Complete installation	08	60,000			
6.	Copper strip 25*3 mm	20	18,800			
7.	95 SQ mm HT xlpe cable RR Make	30	23,250			
8.	Cable lying and fitting up CTPT to transformer incoming only	01	15,000			
		Total E	25,39,250			
	Terms & Conditions: - Gst 18% as per govt. norms. - Unloading in party scope. - Payment : advance 30% agins PO 70% after inspection and before dispatch - Delivery: 45 To 60 days - Civil work in party scope. - Quotation Validity: 5 month from the quotation date unless extended by us in writing. - Transportation charge EXTRA in above rate.					
Machinery No. 6						
1.	IE-4R Rebar Machine	04	1,94,00,000	Innomach Engineering Private Limited	June 08, 2026	180 days from the date of quotation
2.	Bent Machine 1500*2100 mm	01	45,00,000			
		Total G	2,39,00,000			
	Terms & conditions – - GST of 18% will be extra 12 to 14 weeks after receipt of advance payment at our end - Packing charges will be 2 % of Machine value without taxes additional - Price is based on Ex-Works, Innomach Engineering Pvt Ltd, Matoda, India. - Prices are exclusive of insurance, freight, and any statutory levies or duties. 50% of the order value is payable as in advance deposit along with the signed purchase order and the remaining 50% + Taxes must be paid against Proforma invoice (PI) before dispatch. - Assembly Period: The service includes two personnel for a maximum of three days (two days for installation and one day for training) Any extension beyond this period will incur extra charges as specified below. - Installation, Operator Training & Trail: - Upon receipt of the machine and material readiness confirmation, one qualified indian engineer/operator will visit the site - If required, installation, commissioning, or training services can be provided on additional cost per day 1) Engineer Rs 4000/- 2) Technician Rs 2400/- - The buyer shall bear all expenses for engineers, including service charges, travel, accommodation, and local transportation - Warranty cover manufacturing defect for 12 months from the date of installation and commissioning (as per detailed warranty terms)					
	Grand Total (A+B+C+D+E+F+G)		14,25,12,090			

*excluding GST

The Company proposes to install the new machineries in Manufacturing Facility Unit- II located at Industrial Shed No. C-45/46, Survey No. 109, 110, 112, 118 Paikee 1/Paikee 2, Samadhiya, Rajkot, Gujarat.

- a. Quotation received from the various vendors mentioned above is valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would supply the Machinery at the same costs. The additional costs (Including increase in the cost), if any shall be paid by our Company from its internal accruals and/ or unutilized bank facility see “Risk Factor “We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of equipment / machineries. In the event of any delay in placing the orders,

or in the event the vendors are not able to provide the equipment / machineries in a timely manner, or at all, the same may result in time and cost over-runs” on page no. 22 of this Prospectus.

- b. The machinery models and quantity to be purchased, installation of said machinery 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) 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, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries 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 Issue.
- c. The above stated vendors are not related to the Issuer/ its Promoter/ Promoter group/ Director / Shareholders and LM and said purchase of new machinery will be acquired at arms length price which was prevailing at the time of its procurement.
- d. If the Net Proceeds are not utilized (in full or in part) for the Objects of the Issue during the period stated above due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods i.e. 2027-28 or as may be determined by our Company, in accordance with applicable laws.
- e. We are not acquiring any second-hand machinery.
- f. The quotations relied upon by us in arriving at the above estimated cost (*which is excluding applicable taxes*) 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 machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost could be escalated on account of freight expenses, installation charges, packaging & forwarding etc., such cost escalation would be met out of our internal accruals.
- g. The said machineries will be acquired for expansion in manufacturing capacity of existing products, manufacturing capability for backward integration of existing products and manufacturing capability of new products to be launched by our company.
- h. The Amount of Rs. 1,440.00 lakhs (including 18% GST), as defined above, will be capitalized by the Company.
- i. The Company has selected the vendors based on market references of the entities operating in same industry and after thoroughly reviewing their past work, goodwill in the market and evaluating their quality rates and other factors related thereto to ensure suitability for company’s operational requirements. Further, the objects of the issue were placed before the Board and the same has been approved by the Board vide their resolution dated September 30, 2025.
- j. In case of a shortfall in the Net Proceeds towards purchase of machinery, we may explore a range of options including utilizing our internal accruals or additional debt, as required. We expect that such alternate arrangements would be available to fund any such shortfalls. We may also utilise funds from surplus of general corporate purposes to the extent that the total amount towards general corporate purposes does not exceed 15% or INR 10 Crore, whichever is lower, of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

2. Capital Expenditure for Renovation of Manufacturing Facility

We intend to deploy upto ₹400.00 Lakhs to for internal civil construction of Manufacturing Facility Unit No. II located at Shed No. C-45/46, Survey No. 109, 110, 112, 118 Paikie 1/Paikie 2, Samadhiya, Rajkot, Gujarat.

Sr. No.	Construction Details	Type of construction	Width in Mtr	Length in Mtr	Height in Mtr	Area in Sqm	Rate (In ₹)	Unit	Total Cost (In ₹)
1.	Workshop Area Ground Floor	RCC Steel Frame structure covered with roofing sheet	70.80	40.33	10.66	2855.37	10,000	Sqm	2,85,53,700
2.	Office area Ground Floor	RCC Frame Structure covered with slab	12.66	10.55	3.66	133.57	12,000	Sqm	16,02,840

Sr. No.	Construction Details	Type of construction	Width in Mtr	Length in Mtr	Height in Mtr	Area in Sqm	Rate (In ₹)	Unit	Total Cost (In ₹)
3.	Office Area First Floor	RCC Frame Structure Covered with Slab	12.66	10.55	3.66	133.57	12,000	Sqm	16,02,840
4.	Labour room Ground Floor	RCC Frame Structure Covered with Slab	38.53	4.19	3.05	161.45	11,000	Sqm	17,75,950
5.	Labour room First Floor	RCC Frame Structure Covered with Slab	38.53	4.19	3.05	161.45	10,000	Sqm	16,14,500
6.	Toilet Block Ground Floor	RCC Frame Structure Covered with Slab	3.45	4.73	3.05	16.32	10,000	Sqm	1,63,200
7.	Under Ground Water Tank	RCC Frame Structure Covered with Slab	-	-	-	1,20,000	16	Lit.	19,20,000
8.	Over Head Water Tank	RCC Frame Structure Covered with Slab	-	-	-	30,000	18	Lit.	5,40,000
9.	Compound Wall	RCC Frame Structure	-	158	2.44	-	5,000	Rmt	7,90,000
10.	Land Development	-	-	-	-	-	-	L.S.	10,00,000
11.	Water Source Provision	-	-	-	-	-	-	L.S.	5,00,000
	Total								4,00,63,030[^]

[^]The above quotation is including of GST. All rate are inclusive of labour & material cost.

Details given above are taken from the quotation dated June 09, 2026 received from Rohit Sangnani, BE Civil, Consultant & Structural Engineer located at D-204 Flora Prime, Mavdi Kankot Road, Near Shyamal Upvan, Opp. Akshar Parisar, Rajkot- 360001. The above quotation is valid for 6 months from the date of issue.

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.

Quotation received from the vendor mentioned above is valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with vendor and there can be no assurance that the same vendor would be engaged to eventually supply the material and services or at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals see **“Risk Factor”**. We may face delay in Implementation of our proposed objects on page no 22 of this Prospectus.

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, resulting in increase in the estimated cost. Such cost escalation would be met out of our internal accruals.

3. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ 399.39 lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹ 425.43 lakhs lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue.

Public Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ 425.43/- Lakhs, which is 13.30% of the total Issue Size. All fees and expenses relating to the Issue, including the underwriting commissions, roadshow expenses, procurement commissions, if any, and brokerage due to the underwriters and Designated Intermediaries, fees payable to the Designated Intermediaries, legal advisors and any other agreed fees and commissions payable in relation to the Issue shall be paid within the time prescribed under the respective agreements to be entered into with such persons, in accordance with Applicable Law. It is further clarified that, except for:

- (i) listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue (including OFS) shall be borne solely by the Company; and
- (ii) the stamp duty payable on transfer of Offered Shares which shall be borne by Selling Shareholders, all Issue expenses will be shared, between our Company and Selling Shareholders as mutually agreed.

The expenses to be borne by Mr. Anand Jitendrabhai Chovatiya and Mrs. Sheetalben Anand Chovatiya as a Selling Shareholder, for the Selling Shareholders' Issue Expenses shall be deducted from the amount received by Selling Shareholder from the Offer for Sale in the first instance, and only the balance amount will be transferred to the Selling Shareholders, upon listing of the Equity Shares. All amounts payable to the Lead Manager, shall be payable directly from the Public Issue Account after transfer of funds from the ASBA Accounts to the Public Offer Account and immediately on receipt of the listing and trading approvals from the Stock Exchange.

The expenses of this Issue include, among others, underwriting and Issue management fees, Intermediaries fees, printing and stationery expenses, advertisement expenses and legal fees etc. The details of Offer expenses are tabulated below:

Activity	Amount ₹ in Lakh*	As a % of Estimate Issue Expenses	As a % of Total Issue Size
Book Running Lead Manger Fees, Fees Payable to Registrar to the Issue, Fees Payable to Statutory Auditor, Legal Advisors	36.53	8.59	1.14
Underwriting Commission, Brokerage and selling commission	375.00	88.15	11.72
Fees Payable for Advertising and Publishing Expenses, Payment for Printing & Stationery, Postage, etc.	3.90	0.92	0.12
Fees Payable to Regulators including Stock Exchanges	5.00	1.18	0.16
Others (Commission/processing fee for SCSBs, Sponsor Bank and Banker(s) to the Issue and brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs and Miscellaneous Expenses)	5.00	1.18	0.16
Total	425.43	100.00	13.30

*Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses excluding applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) – ₹6.5/- per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - ₹ 6.5/- per application on wherein shares are allotted.
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - ₹6.5/- per application on wherein shares are allotted.
4. Sponsor Bank shall be payable processing fees on UPI application processed by them - ₹6.5/- per application on wherein shares are allotted.
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.

7. Amount Allotted is the product of the number of Equity Shares Allotted and the issue Price.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Proposed Schedule of Implementation and deployment of Net Proceeds:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

<i>(Amount in Lakhs)</i>			
Sr. No.	Particulars	Amount 2026-27*	Amount to be deployed and utilized in 2026-27*
1.	Purchase of new machineries	1,440.00	1,440.00
2.	Capital Expenditure for renovation of both Manufacturing Facilities	400.00	400.00
Total		1,840.00	1,840.00

**of Fresh Issue*

To the extent our Company is unable to utilize any portion of the Net Proceeds in 2026-27 towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Year i.e. 2026-27 towards the Objects.

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

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

Monitoring of Utilization of Funds

As the size of the Issue will not exceed ₹5,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 and in pursuant to the applicable provisions of the Companies Act, 2013 and rule made thereunder.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other confirmations / payment to Promoters and Promoter’s Group from the IPO Proceeds

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilization of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

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BASIS FOR ISSUE PRICE

Investors should read the following basis with the section titled “**Risk Factors**” and chapters titled “**Restated Financial Statements**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Our Business**” beginning on page no 31, 195 and 196, 114 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

The Issue price will be determined by our Company and the Selling Shareholders in consultation with the Lead Manager on the basis of an assessment of market demand for the Equity Shares offered through the fixed price method and on the basis of quantitative and qualitative factors as described below.

The face value of the Equity Shares is ₹ 10/- each and the Issue price is 19.6 times the face value.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the issue price are:

- Strong brand reputation;
- Strong financials;
- Strong customer base;
- Experienced management.

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled “**Our Business**” beginning on page no. 114 of this Prospectus.

QUANTITATIVE FACTORS

Information presented below is derived from our Company’s Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share (“EPS”), as adjusted for changes in capital:

As per Restated Financial Statements

Particulars	Basic & Diluted EPS (in ₹)*	Weights
For the year ended as at March 31, 2025	8.98	3
For the year ended as at March 31, 2024	10.18	2
For the year ended as at March 31, 2023	7.73	1
Weighted Average	9.17	
Nine months period ended December 31, 2025	8.91	

*M/s S V J K & Associates, Chartered Accountants, has pursuant to a certificate dated June 13, 2026 vide UDIN: 26151324KBHYJR5553 certified the Accounting Ratios of our Company.

Note: The Earnings Per Share (EPS) have been calculated by dividing the net profit as restated, attributable to equity shareholders by restated weighted average number of Equity Shares outstanding during the period. Restated. Weighted average number of equity shares has been computed as per AS 20.

The face value of each Equity Share is Rs.10/-.

Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

2. Price Earnings Ratio (“P/E”) in relation to the Issue Price of Rs. 196 per share of Rs. 10/- each fully paid-up

Particulars	P/E (No. of times)
Based on Restated Financial Statements	
P/E ratio based on the Basic & Diluted EPS of Rs. 8.98, as restated for FY 2024-25	21.83
P/E ratio based on the Weighted Average Basic & Diluted EPS of Rs. 9.17	21.37

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

3. Industry P/E Ratio

Particulars	P/E estimated*
Highest	24.86
Lowest	-**
Average (Highest + Lowest /2)	12.43

*Peer Group includes ANB Metal Cast Limited, Euro Panel Products Ltd and Sudal Industries Limited.

**The PE Ratio of Sudal Industries Limited is negative, therefore, it has been considered as zero.

4. Return on Net worth (RoNW)

Particulars	Basic & Diluted EPS (in Rs.)*	Weights
For the year ended as at March 31, 2025	41.09	3
For the year ended as at March 31, 2024	66.31	2
For the year ended as at March 31, 2023	122.94	1
Weighted Average	63.14	
Nine months period ended December 31, 2025	28.93	

*M/s S V J K & Associates, Chartered Accountants, has pursuant to a certificate dated June 13, 2026 vide UDIN: 26151324KBHYJR5553 certified the Accounting Ratios of our Company.

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

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

5. Net Asset Value (NAV)

Financial Year	NAV (Rs.)*
Nine months period ended December 31, 2025	35.24
March 31, 2025	26.33
March 31, 2024	17.36
March 31, 2023	1,532.60
Issue Price	196
Net Asset Value per Equity Share after the Issue	82.05

*M/s S V J K & Associates, Chartered Accountants, has pursuant to a certificate dated June 13, 2026 vide UDIN: 26151324KBHYJR5553 certified the Accounting Ratios of our Company.

Note:

i. NAV has been calculated as net worth divided by number of Equity Shares outstanding at the end of the financial year.

6. Comparison with Industry Peers (Comparison of accounting ratios):

Name of Company	CMP	Face Value (₹)	Basis EPS (₹)	PE Ratio (times)	RONW (%)	NAV per Share (₹)	Revenue from operations (in ₹ Lakhs)
Jivial Industries Limited	196*	10	8.98	21.83	41.09	26.33	1,200.61
Peer Industry[^]							
ANB Metal Cast Ltd	501	10	20.15	24.86	32.44	83.09	22,519.08
Euro Panel Products Ltd	178.2	10	11.1	16.05	18.50	65.61	14,104.14
Sudal Industries Ltd	39.94	10	(1.08)	-	2.39	28.48	18,150.51

* Issue Price is considered as CMP.

[^] Source: All the financial information for listed industry peers mentioned above is on a standalone basis sourced from the financials results / Annual Reports of the peer companies uploaded on the NSE/BSE website for the year ended March 31, 2026. Information of our Company is based on restated financial information.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the BSE on June 15, 2026 divided by the Basic EPS calculated on the basis of Financial Result / Annual Report of the peer company uploaded on the NSE/ BSE website for the year ended March 31, 2026.
2. RoNW is computed as net profit after tax divided by Average Net worth (as restated) as at the end of the year. Net worth has been computed as sum of share capital and reserves and surplus.
3. NAV is computed as the closing net worth divided by the closing outstanding number of Equity shares.
4. Net worth of Peer Company has been calculation by adding Share capital and reserve and surplus.

Investors should read the above-mentioned information along with “**Risk Factors**”, “**Our Business**” and “**Restated Financial Statement**” on page no 22, 114 and 195 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “**Risk Factors**” and you may lose all or part of your investments

7. Key Operational and Financial Performance Indicators (“KPIs”) :

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the Company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 15, 2026 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 M/s S V J K & Associates, Chartered Accountants, by their certificate dated June 13, 2026 vide UDIN: 26151324SBBURV6044.

The KPIs of our Company have been disclosed in the sections titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators**” on page no 114 and 196 respectively. We have described and defined the KPIs, as applicable, in “**Definitions and Abbreviations**” on page no. 6.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the 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.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Financials KPIs of our Company

Particulars	(Amount in lakh, except for percentage) For the period ended on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽ⁱ⁾	1,211.35	1,200.61	1,105.73	839.93
Revenue CAGR (%) ⁽ⁱⁱ⁾			12.65%	
Total Income ⁽ⁱⁱⁱ⁾	1,219.53	1,206.79	1,105.73	839.93
EBITDA ^(iv)	376.47	374.94	307.77	142.47
EBITDA Margin (%) ^(v)	31.08%	31.23%	27.83%	16.96%
EBITDA CAGR (%) ^(vi)			38.06%	
EBIT ^(vii)	359.65	355.27	295.79	141.84
ROCE (%) ^(viii)	33.14%	46.79%	75.36%	136.49%
Current Ratio (Times) ^(ix)	7.06	6.33	6.16	4.60
Operating Cash Flow ^(x)	(9.18)	98.00	63.01	16.78
PAT ^(xi)	294.77	297.15	241.30	116.69
PAT Margin (%) ^(xii)	24.33%	24.75%	21.82%	13.89%
Net Worth ^(xiii)	1,166.45	871.68	574.53	153.26
ROE/ RONW (%) ^(xiv)	28.93%	41.09%	66.31%	122.94%
EPS (Basic & Diluted) ^(xv)	8.91	8.98	10.18	7.73

Source: The Figure has been certified by our Peer review auditors M/s S V J K & Associates, Chartered Accountants vide their certificate dated June 13, 2026 vide UDIN: 26151324SBBURV6044.

Notes:

- i. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- ii. Revenue CAGR: The three-year compound annual growth rate in Revenue. $[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$.
- iii. Total Income means the Total Income as appearing in the Restated Financial Statements.
- iv. EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.
- v. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- vi. EBITDA CAGR (%) means: The three-year compound annual growth rate in EBITDA. $[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$
- vii. EBIT is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses minus other Income.
- viii. RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.
- ix. Current Ratio: Current Asset over Current Liabilities.
- x. Operating Cash Flow: Net cash inflow from / (used in) operating activities.
- xi. Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- xii. PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.
- xiii. RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.
- xiv. Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
- xv. EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares

Explanation for KPI metrics

KPI	Explanations
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 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.

Key Performance Indicator of our Company- Non-GAAP Measures

(₹ in lakhs, except %)

Particulars	For the period ended on December 31, 2025	For the period ended on March 31, 2025	For the period ended on March 31, 2024	For the period ended on March 31, 2023
Adjusted EBITDA	732.95	506.89	324.52	7.75
Current Ratio	1.30	1.24	1.19	1.25

Note: The Figure has been certified by our Peer review auditors M/s S V J K & Associates, Chartered Accountants vide their certificate dated June 13, 2026 vide UDIN: 26151324SBBURV6044.

Set forth below are some of our Key Operational Performance Indicators:

(₹ in lakhs)

Metric	For the period ended on December 31, 2025	For the period ended on March 31, 2025	For the period ended on March 31, 2024	For the period ended on March 31, 2023
Revenue from Operations	10,183.01	17,440.60	17,074.81	20,900.48

Note: The Figure has been certified by our Peer review auditors M/s S V J K & Associates, Chartered Accountants vide their certificate dated June 13, 2026 vide UDIN: 26151324SBBURV6044.

Comparison of KPI with Listed Industry Companies

	Jivial Industries Ltd			ANB Metal Cast Ltd			Euro Panel Products Ltd			Sudal Industries Ltd		
₹ in Crores	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25
Revenue	8.4	11.1	12	84.27	112.12	162.57	329.5	395.2	423.2	159.9	144.1	154.7
Revenue Growth (%)	-	32.1%	8.1%	64.14%	33.05%	45.00%	52.4	19.9	7.1	24	-9.8	7.3
EBITDA Margin (%)	16.96	27.84	31.23	3.75%	9.53%	10.78%	7.6	8.4	9.9	-2.9	5.1	8.3
PAT Margin (%)	13.89	21.82	24.75	2.20%	4.76%	6.30%	3.1	3.7	4.4	-19.3	-2.5	3.7
ROCE (%)	149.43	77.72	47.12	21%	31%	30%	15.6	16.7	16.2	-	-	26.3
Net Working Capital Days	75	80	71	26	36	31	85	90	102	20	16	26
Current Ratio	4.60	6.16	6.33	1.19	1.29	1.48	1.7	1.5	1.5	0.1	1.2	1.1
Debt/Equity Ratio	0.12	0.08	0.04	2.95	3.20	1.01	0.5	0.8	0.8	Negligible	1.1	0.9

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the BSE/ NSE on September 29, 2025 divided by the Basic EPS.
2. RoNW is computed as net profit after tax divided by Average Net worth (as restated) as at the end of the year. Net worth has been computed as sum of share capital and reserves and surplus.
3. NAV is computed as the closing net worth divided by the closing outstanding number of Equity shares.
4. Net worth of Peer Company has been calculation by adding Share capital and reserve and surplus.
5. Investors should read the above-mentioned information along with **“Risk Factors”**, **“Our Business”** and **“Financial Information as Restated”** on page no 22, 132 and 172 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **“Risk Factors”** and you may lose all or part of your investments.

8. OPERATIONAL KPI's OF THE COMPANY:

Particulars	For the Years ended 31st March,			
	December 31, 2025	2025	2024	2023
Finished Aluminium Railing:				
Installed Capacity (In running feet)	1,93,000	1,93,000	1,93,000	1,80,000
Capacity Utilization (In running feet)	1,28,828	1,56,330	1,40,890	1,00,800
Capacity Utilization (In %)	66.75%	81%	73%	56%
Finished Aluminium Fixtures:				
Installed Capacity (In pieces)	2,42,000	2,42,000	2,42,000	2,30,000
Capacity Utilization (In pieces)	1,41,570	1,69,400	1,52,460	1,10,400
Capacity Utilization (In %)	58.50%	70%	63%	48%
GFRP Rebars:				
Installed Capacity (In pieces)	420 MT	NA	NA	NA

Capacity Utilization (In pieces)	61.74 MT	NA	NA	NA
Capacity Utilization (In %)	14.70%	NA	NA	NA

Note:

As certified by M/s Alpha Engineer & Valuers, Chartered Engineer by way of their certificate dated June 10, 2026.
All the above mentioned machines are owned by the Company and No machine is taken on lease.

9. WEIGHTED AVERAGE COST OF ACQUISITION

a) The price per share of our Company based on the primary/ new issue of shares (Equity Shares), excluding shares issued under ESOP/ESOS and issuance of Bonus Shares

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (Equity Shares)

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) selling shares through offer for sale in IPO 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 Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue 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.

There are no transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) selling shares through offer for sale in IPO 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 Prospectus irrespective of the size of transactions is not required to be disclosed.

Date of Transaction	No. of Shares	Face Value of Share (in Rs)	Price per share (in Rs)	Nature of Transaction	Nature of Consideration	Total Consideration	Cumulative Shares	Weighted Average Cost of Capital (in Rs)
September 8, 2023	15,00,000	10	Nil	Bonus Issue	NA	-	15,00,000	
October 9, 2023	18,00,000	10	10	Rights Issue	Cash	1,80,00,000	33,00,000	5.45

*Certified by M/s SVJK & Company, Chartered Accountants, pursuant to their certificate dated June 13, 2026 vide 26151324FJHDWD2477.

d) Weighted Average Cost of Acquisition on Issue Price.

Types of transactions	Weighted average cost of acquisition (Rs. 196 Per Equity Shares)	No. of times of Issue Price (I.e. Rs. 196)
Weighted Average Cost of Acquisition of Primary/ new issuance as per sub-paragraph (a) above	N.A.	N.A.
Weighted Average Cost of Acquisition of Secondary sale/ acquisition as per paragraph (b) above	N.A.	N.A.
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph (c) above	5.45	35.96

*Certified by M/s SVJK & Company, Chartered Accountants, pursuant to their certificate dated June 13, 2026 vide 26151324FJHDWD2477.

e) The Issue Price is 19.6 times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Issue Price is of ₹ 196/- per share are 19.6 times of the face value. Our Company in consultation with the Lead Manager believes that the Issue Price of ₹ 196/- per share for the Public Issue is justified in view of the above quantitative and qualitative parameters.

Investor should read the above-mentioned information along with the section titled **“Risk Factors”** beginning on page no 31 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled **“Restated Financial Information”** beginning on page no. 195 of this Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,

**The Board of Directors,
Jivial Industries Limited**
Shade No. A1/5, Road C,
Beside Daynamic Forge,
AJI GIDC, Rajkot AJI Industrial Estate,
Rajkot, Gujarat- 360003

Dear Sir,

Sub: Statement of Possible Special Tax Benefits available to Jivial Industries Limited (“Company”) and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR”) and the Companies Act, 2013, as amended (the “Act”).

We hereby report that the accompanying Statement states the possible special tax benefits available to the Company and shareholders of the Company (hereinafter referred to as “**the Statement**”) under the Income Tax Act, 1961/ 2025 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2021 and 2026 presently in force in India (together referred to as the “**Direct Tax Laws**”), the Goods and Service Tax laws & Customs Act, 1962 (read with rules, circulars, notifications) presently in force in India (together referred to as the “**Indirect Tax Laws**”).

These possible special tax benefits are dependent on the Company and/or the Company’s shareholders fulfilling the conditions prescribed under relevant Direct Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company or the Company’s shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company’s shareholders may or may not choose to fulfil. The Company does not have any subsidiary as on date of the Draft Prospectus/ Prospectus.

The benefits discussed in the enclosed Statement are not exhaustive and only cover the possible special direct and indirect tax benefits available to the Company and the Company’s shareholders. The Statement is neither designed nor intended to be a substitute for professional tax advice and 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 of the Company.

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

- a) the Company or its shareholders will continue to obtain these possible special tax benefits in future; or
- b) the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with;
and

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

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.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We hereby give consent to include this Statement in the Prospectus and the Prospectus in connection with the proposed Initial Public Offering by the Company.

Yours faithfully,

For **SVJK and Associates**
Chartered Accountants
FRN: 135182W

Sd/-
Name: Ankit Singhal
Designation: Partner
Membership No: 151324

Date: June 13, 2026
Place: Ahmedabad
UDIN: 26151324VZYQJK1137

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND COMPANY'S SHAREHOLDERS

Outlined below are the possible special tax benefits available to Jivial Industries Limited ("Company") and to its Shareholders under the Direct and Indirect Tax Laws in force in India.

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

1. Direct Tax

There are no special direct tax benefits available to the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Company.

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

1. Direct Tax

There are no special direct tax benefits available to the Shareholders of the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Shareholders of the Company.

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SECTION VII - ABOUT THE COMPANY

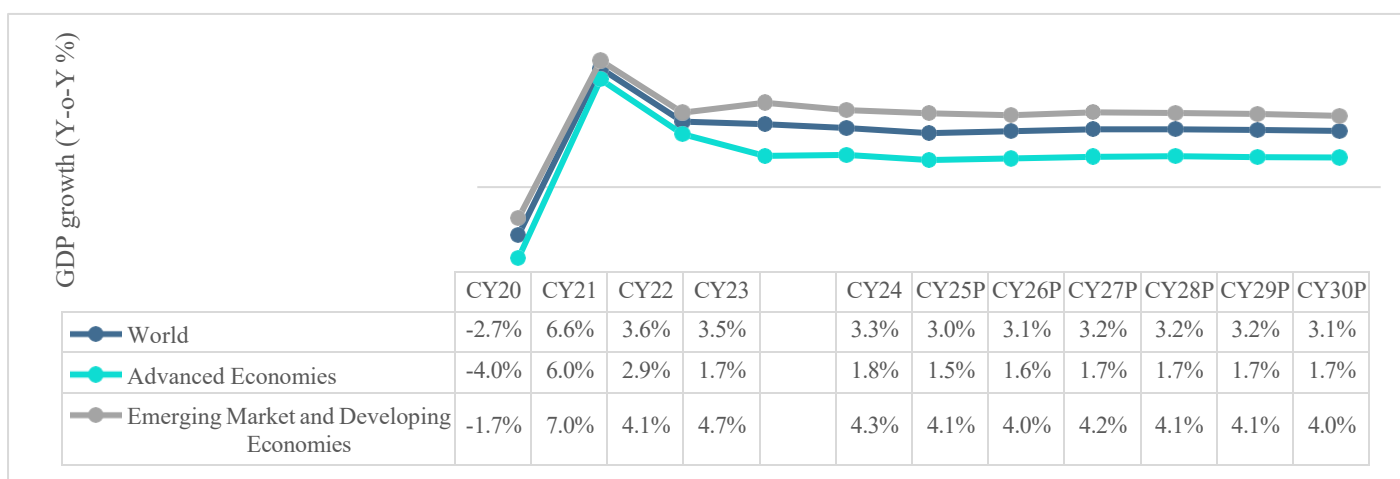
INDUSTRY OVERVIEW

1 Economic Outlook

1.1 Global Economy

Global growth, which reached 3.5% in CY23, stabilised at 3.3% for CY24 and projected to decrease at 3.0% for CY25. Global trade is expected to be disrupted by new US tariffs and countermeasures from trading partners, leading to historically high tariff rates, and negatively impacting economic growth projections. The global landscape is expected to change as countries rethink their priorities and policies in response to these new developments. Central banks' priority will be to adjust policies, while smart fiscal planning and reforms are key to managing debt and reducing global inequalities.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Source: IMF – World Economic Outlook, July 2025; Notes: P-Projection

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)										
	CY20	CY21	CY22	CY23	CY24	CY25P	CY26P	CY27P	CY28P	CY29P	CY30P
India	-5.8	9.7	7.6	9.2	6.5	6.4	6.4	6.5	6.5	6.5	6.5
China	2.3	8.6	3.1	5.4	5.0	4.8	4.2	4.2	4.1	3.7	3.4
Indonesia	-2.1	3.7	5.3	5.0	5.0	4.8	4.8	4.9	5.0	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.3	3.6	3.9	3.6	3.2	3.2	3.3
Brazil	-3.3	4.8	3.0	3.2	3.4	2.3	2.1	2.2	2.3	2.4	2.5
Euro Area	-6.0	6.3	3.5	0.4	0.9	1.0	1.2	1.3	1.3	1.2	1.1
United States	-2.2	6.1	2.5	2.9	2.8	1.9	2.0	2.0	2.1	2.1	2.1
Middle East	-2.2	4.4	5.5	2.2	2.4	3.4	3.5	4.0	3.7	3.7	3.7
Latin America	-6.9	7.4	4.2	2.4	2.4	2.2	2.4	2.7	2.7	2.7	2.6

Source: IMF- World Economic Outlook Database (July 2025)

Note: P- Projections, E-Estimate; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

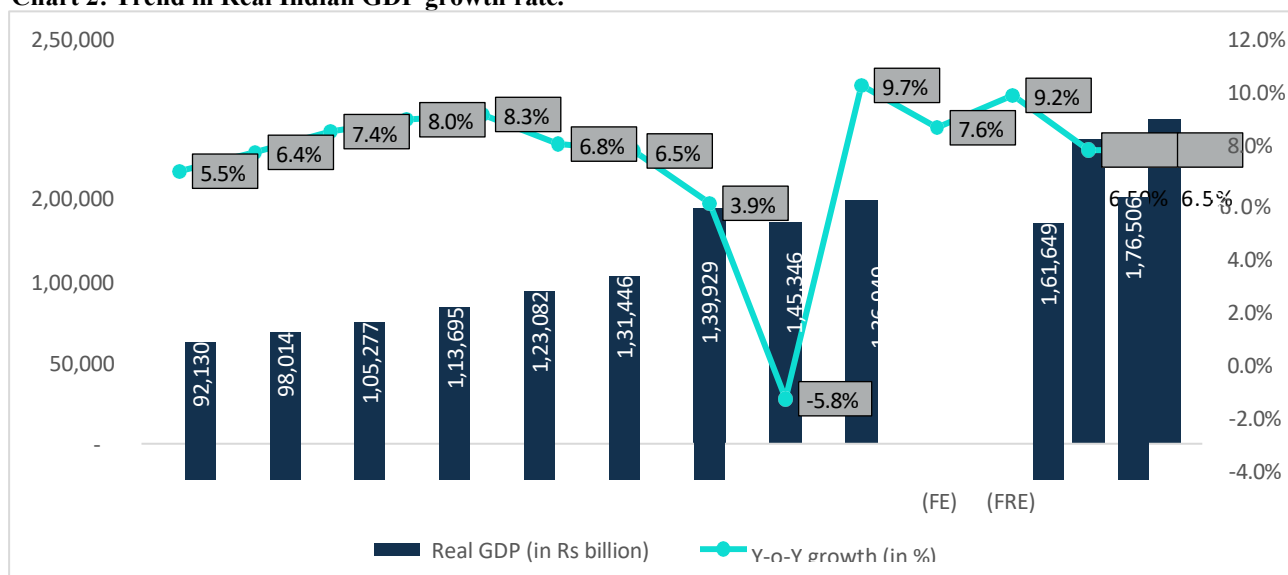
1.2 Indian Economic Outlook

1.2.1 GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's real GDP grew by 9.2% in FY24 (Rs. 176,506 billion) which is the highest in the previous 12 years (excluding FY22, on account of end of pandemic) and as per provisional estimates, it grew at 6.5% in FY25 (Rs. 187,970 billion), driven by double digit growth particularly in the Manufacturing sector, Construction sector and Financial, Real Estate & Professional Services. This growth is also led by private consumption increasing by 7.6% and government spending increasing by 3.8% Y-o-Y. Real GDP growth is projected at 6.5% in FY26 as well, driven by strong rural demand, improving employment, and robust business activity.

Chart 2: Trend in Real Indian GDP growth rate.



Source: MOSPI, Reserve Bank of India.

Note: FE – Final Estimates, FRE- First Revised Estimates, PE – Provisional Estimates, F - Forecasted

Relevance to Construction and Infrastructure Sectors

India's economy continues to show resilience, and this is directly supportive of construction and infrastructure activity. The Asian Development Bank (ADB) forecasts strong GDP growth for India, about 7.2% for FY25, reflecting healthy public and private investment and a robust services sector.

The central government has maintained a high priority on infrastructure spending. In the Union Budget for 2024–25, the government set capital expenditure at Rs 11.11 lakh crore, which is about 3.4% of GDP. The Budget documents also note that this capital outlay represents an 11.1% increase over the previous year's outlay, a deliberate fiscal push to build roads, railways, urban infrastructure and other long-life assets that directly expand construction demand.

Higher public capex means a larger pipeline of projects (roads, metros, urban works, energy), which lifts demand for construction materials, civil works and architectural fittings, a positive near-term signal for the construction supply chain. Complementing fiscal support, regulatory changes are aimed at improving credit flow to infrastructure projects. The Reserve Bank of India's Project Finance Directions, 2025 (effective 1 October 2025) streamline project-finance norms and set standard provisioning requirements for project loans. The Directions specify provisioning rates for projects, which reduces the provisioning burden on lenders and should improve bank/NBFC willingness to finance long-gestation infrastructure projects. This regulatory easing is expected to help revive project lending and support funding appetite in the sector.

GDP Growth Outlook (August 2025)

FY26 GDP Outlook: The RBI projects real GDP growth at 6.5% for 2025–26, driven by strong private consumption, steady investment, and resilient rural and urban demand. A favourable monsoon, robust services sector and improving corporate balance sheets support this outlook.

However, risks from prolonged geopolitical tensions, global trade disruptions, and weather-related uncertainties remain. Taking these into account, the RBI has reaffirmed its growth projections.

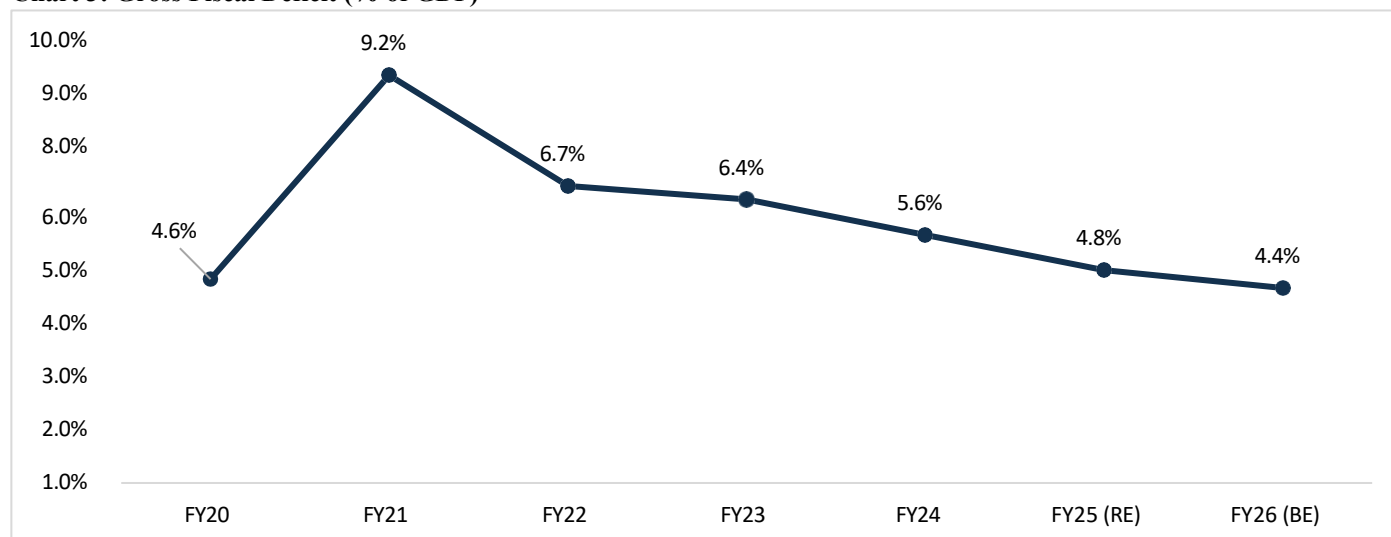
Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY26P (complete year)	Q1FY26P	Q2FY26P	Q3FY26P	Q4FY26P	Q1FY27P
6.5%	6.5%	6.7%	6.6%	6.3%	6.6%

Source: Reserve Bank of India; Note: P-Projected

1.2.2 Fiscal Deficit (as a % of GDP)

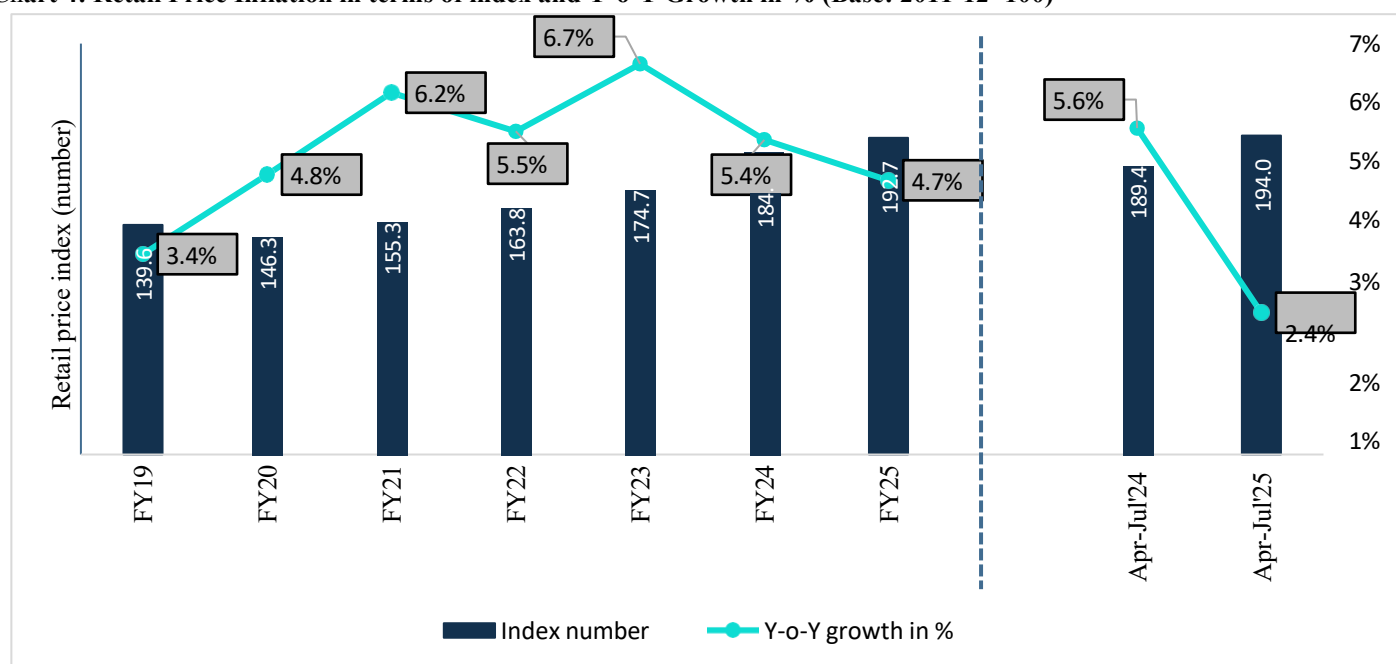
In FY21, India's fiscal deficit was 9.2% due to the impact of COVID-19, since then it has seen, a steady improvement is expected to reduce to 4.8% of GDP in FY25 (RE), driven by strong economic growth and higher tax and non-tax revenues. The government aims for further fiscal consolidation, setting a target of 4.4% of GDP for FY26 to maintain fiscal prudence.

Chart 3: Gross Fiscal Deficit (% of GDP)

Source: RBI; Note: RE-Revised Estimates, BE-Budget Estimates

1.2.3 Consumer Price Index

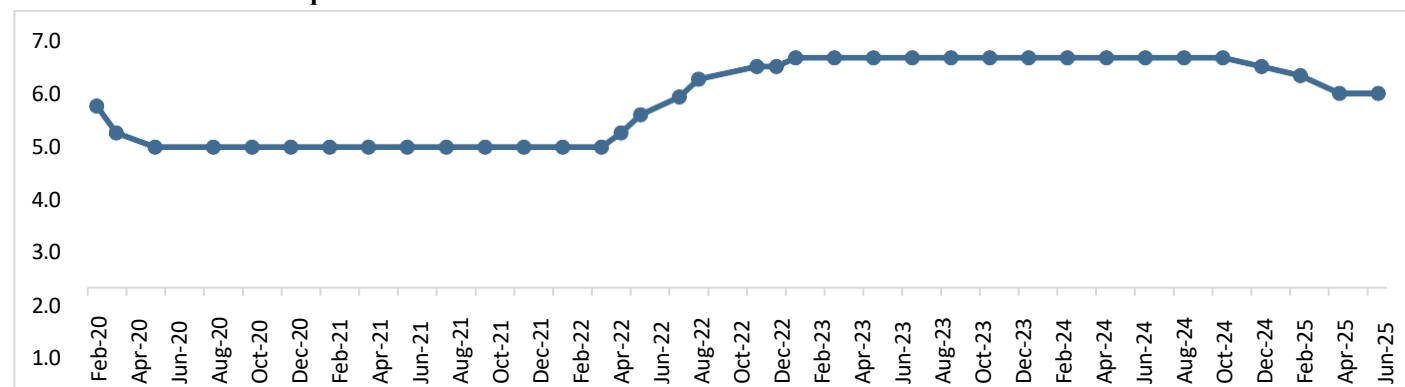
The Consumer Price Index (CPI) for the April–July 2025 recorded a combined inflation rate of 2.4%, marking the lowest quarterly retail inflation in six years. The moderation was driven by continued declines in Pulses, Transport and communication, Vegetables, Cereal, Education, Egg, Sugar, and confectionery.

Chart 4: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)

Source: MOSPI

The CPI is primarily factored in by the RBI while preparing its bi-monthly monetary policy. At the bi-monthly meeting held in August 2025, RBI projected inflation at 3.1% for FY26, with inflation during Q2FY26 at 2.1% and Q3FY26 at 3.1%, Q4FY26 at 4.4% and Q1FY26 at 4.9%.

Considering the current inflation situation, the RBI maintained the repo rate at 5.5% in the August 2025 meeting of the Monetary Policy Committee.

Chart 5: RBI historical Repo Rate

Source: RBI

Further, the central bank continued its stance as ‘accommodative.’ With a decline in food inflation, the headline inflation moderated to 1.55% in July 2025.

The economic growth outlook for India is expected to maintain momentum, supported by private consumption and continued growth in fixed capital formation. The uncertainty regarding the global outlook has reduced, given the temporary tariff stay and optimism with trade negotiations. However, global growth and trade have been revised downward due to weakened sentiments and lower growth prospects.

The RBI has adopted a non-inflationary growth with the foundations of strong demand and supply, with a good macroeconomic balance. The domestic growth and inflation curve requires the policies to be supportive of the volatile trade conditions.

1.2.4 GVA in the Industrial Sector

As per first revised estimates, India's industrial sector is expected to grow by 10.8% in FY24, reaching Rs. 31.56 trillion, supported by positive business sentiment, falling commodity prices, and government initiatives like production-linked incentives. As per provisional estimates, in FY25, growth is expected to slow down to 5.9% y-o-y, down from 10.8% in FY24. The growth is driven primarily by manufacturing, construction, and utility services. The slowdown can be attributed to the manufacturing segment, likely to grow at 4.5%, lower than the previous year's 12.3%.

Table 3: Industrial sector growth (Y-o-Y growth) - at Constant Prices

At constant Prices	FY19	FY20	FY21	FY22	FY23 (FE)	FY24 (FRE)	FY25 (PE)
Industry	5.3	-1.4	-0.9	11.6	2.0	10.8	5.9
Mining & Quarrying	-0.9	-3.0	-8.6	7.1	2.8	3.2	2.7
Manufacturing	5.4	-3.0	2.9	11.1	-3.0	12.3	4.5
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	9.9	11.5	8.6	5.9
Construction	6.5	1.6	-5.7	14.8	10.0	10.4	9.4
GVA at Basic Price	5.8	3.9	-4.2	8.8	7.4	8.6	6.4

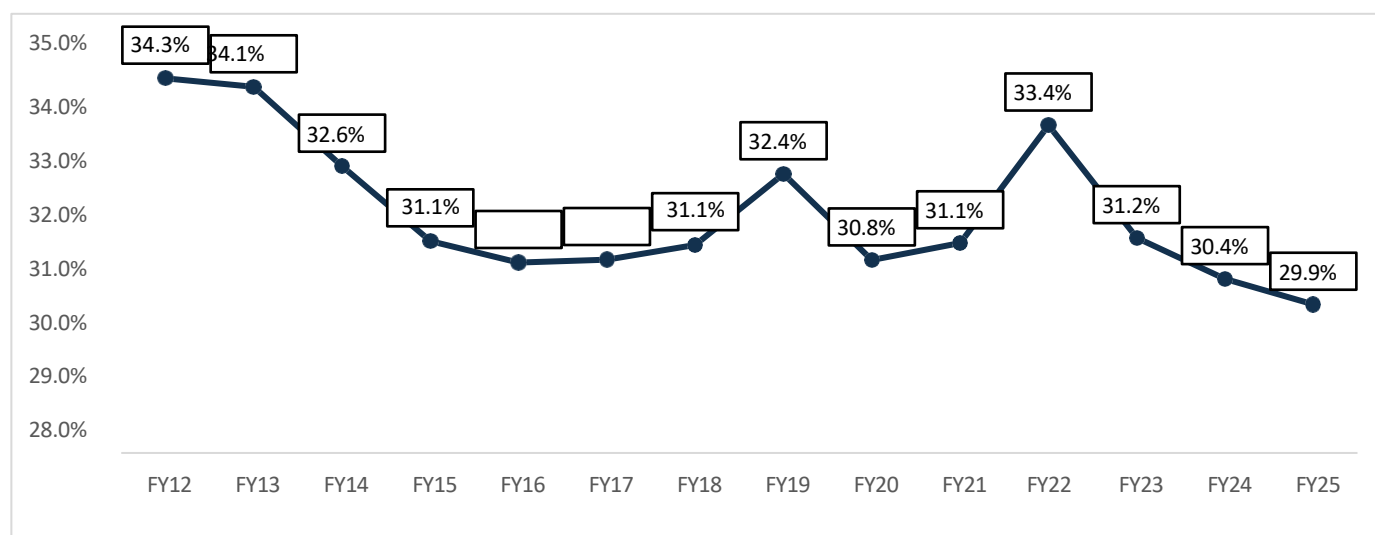
Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

Construction output in India increased 9.4% percent in FY25 over the same month in the previous year. This growth trend indicates sustained activity in the construction sector, directly benefiting the railing and architectural products industry.

1.2.5 Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF) is a measure of net increase in physical assets. In FY23, the ratio of investment (GFCF) to GDP remained flat, as compared to FY22, which was at 33.4%. The growth stabilised at 30.4% in FY24 before falling to 29.9% in FY25. The moderation reflects cautious capital spending by both government and private corporations, which has persistently lagged overall GDP growth.

Chart 6: Gross Fixed Capital Formation (GFCF) as % of GDP (At constant prices)



Source: MOSPI; Note: FRE- First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as Atmanirbhar Bharat, Make in India, and the Production-linked Incentive (PLI) scheme announced across various sectors.

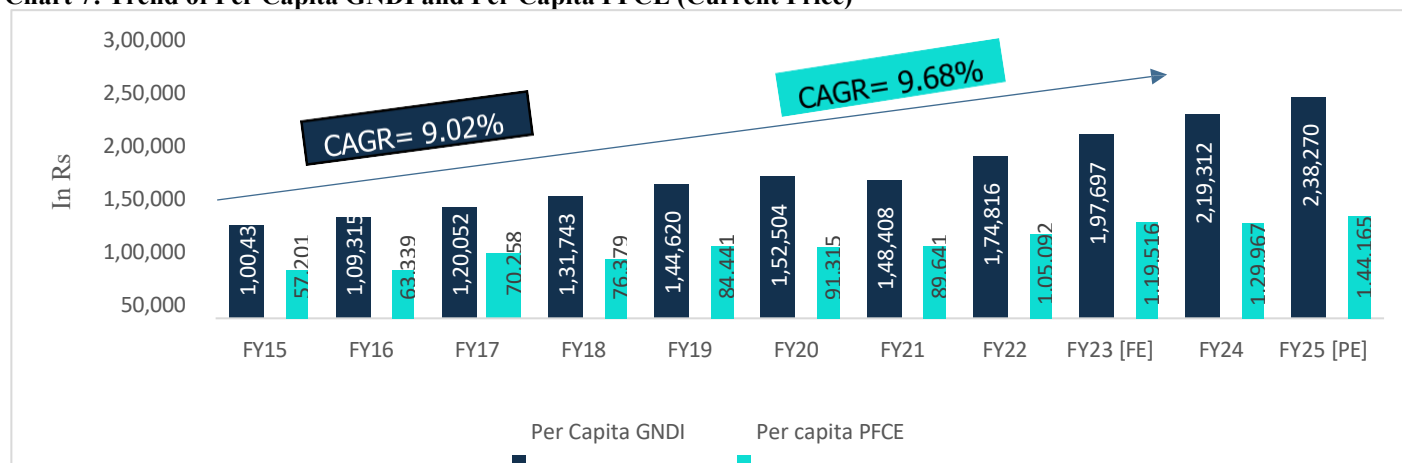
1.2.6 Per capita PFCE and GNDI

- Increasing Disposable Income and Consumer Spending**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY15 to FY25, per capita GNDI at current prices registered a CAGR of 9.02%. More disposable income drives more consumption, thereby driving economic growth.

With an increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE), which is a measure of consumer spending, has also showcased significant growth from FY15 to FY25 at a CAGR of 9.68%.

Chart 7: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

1.2.7 Industrial Growth

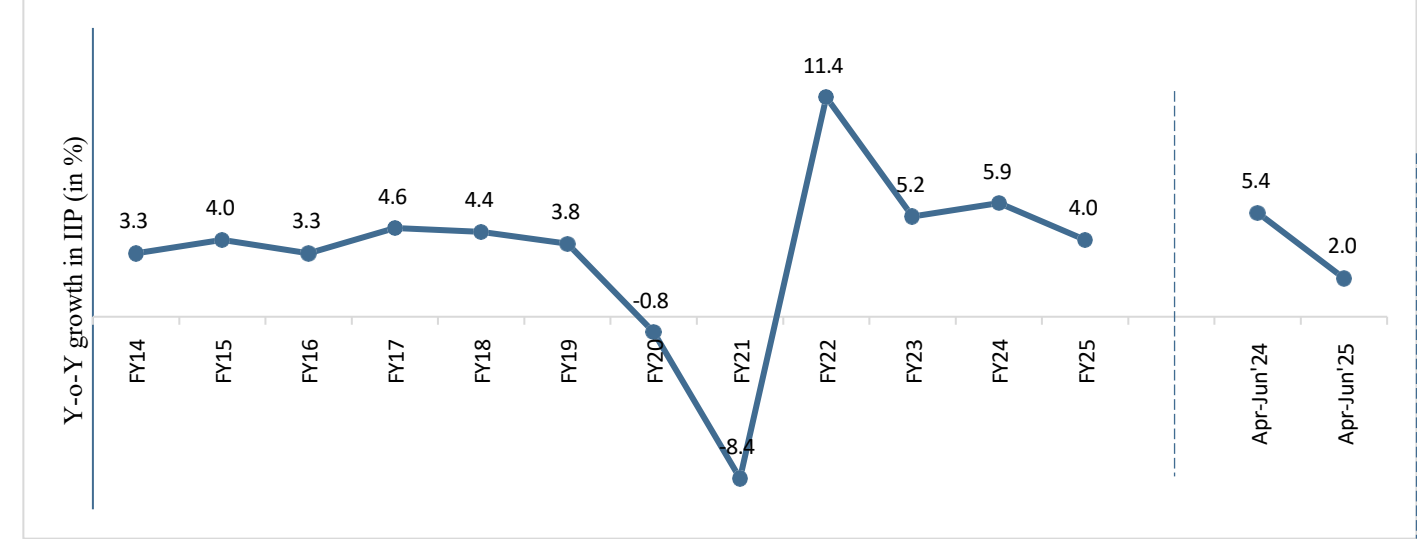
The Quick Estimates of the Index of Industrial Production (IIP) for May 2025 show a growth of 1.2%, compared to 2.7% in April 2025. The year-on-year moderation reflects weakness across major segments, primarily due to contractions in electricity, mining, and consumer non-durables.

In June 2025, industrial growth was supported by Manufacturing (2.6%), while Electricity declined by 5.8% and Mining contracted marginally by 0.1%. Within manufacturing, notable growth was recorded in basic metals, machinery and equipment, and non-metallic mineral products. Specifically, these segments helped offset broader weakness.

Use-based indices reflected mixed trends, with strong growth in Capital Goods (14.1%) and Infrastructure Goods (6.3%), but declines in Consumer Durables and Non-Durables, indicating subdued consumption.

Manufacturing output grew by 3.4%, contributing significantly to overall industrial growth. This was primarily driven by strong performance in segments such as pharmaceuticals, motor vehicles, beverages, and electrical equipment.

Chart 7: Y-o-Y growth in IIP (in %)



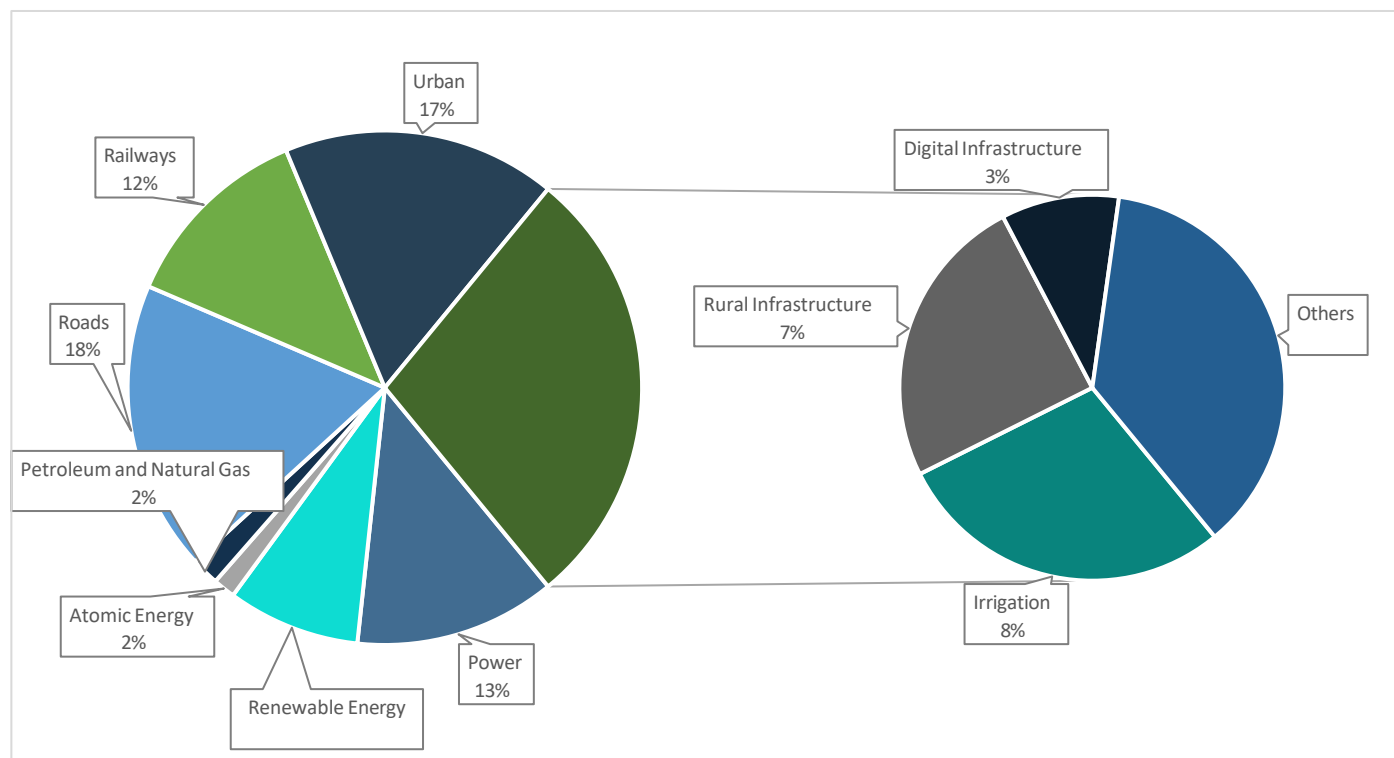
Source: MOSPI

1.2.8 National Infrastructure Pipeline

NIP was launched in December 2019 with a focus on infrastructure development to enable the country to achieve its target of a USD 5 trillion economy by FY25 and USD 10 trillion by FY30. Infrastructure to play a major role with 3% contribution to the GDP by FY25 (Rs 11.21 lakh crore) and is expected to remain the same or increase its share by FY30 (Rs 25.00 lakh crore).

A task force was created to set up the pipeline. In the final report submitted by the task force in April 2020, the pipeline covers multiple sectors, such as urban infrastructure, renewable and conventional energy, roads, and railways that constitute 71% of the projected total capex of Rs 11.21 lakh crore. It also includes investments in other sectors such as rural infrastructure, ports, and airports, among others. The proposed investments will be implemented by both the government and the private sector.

Chart 8: National Infrastructure Pipeline Sectoral Split (%)



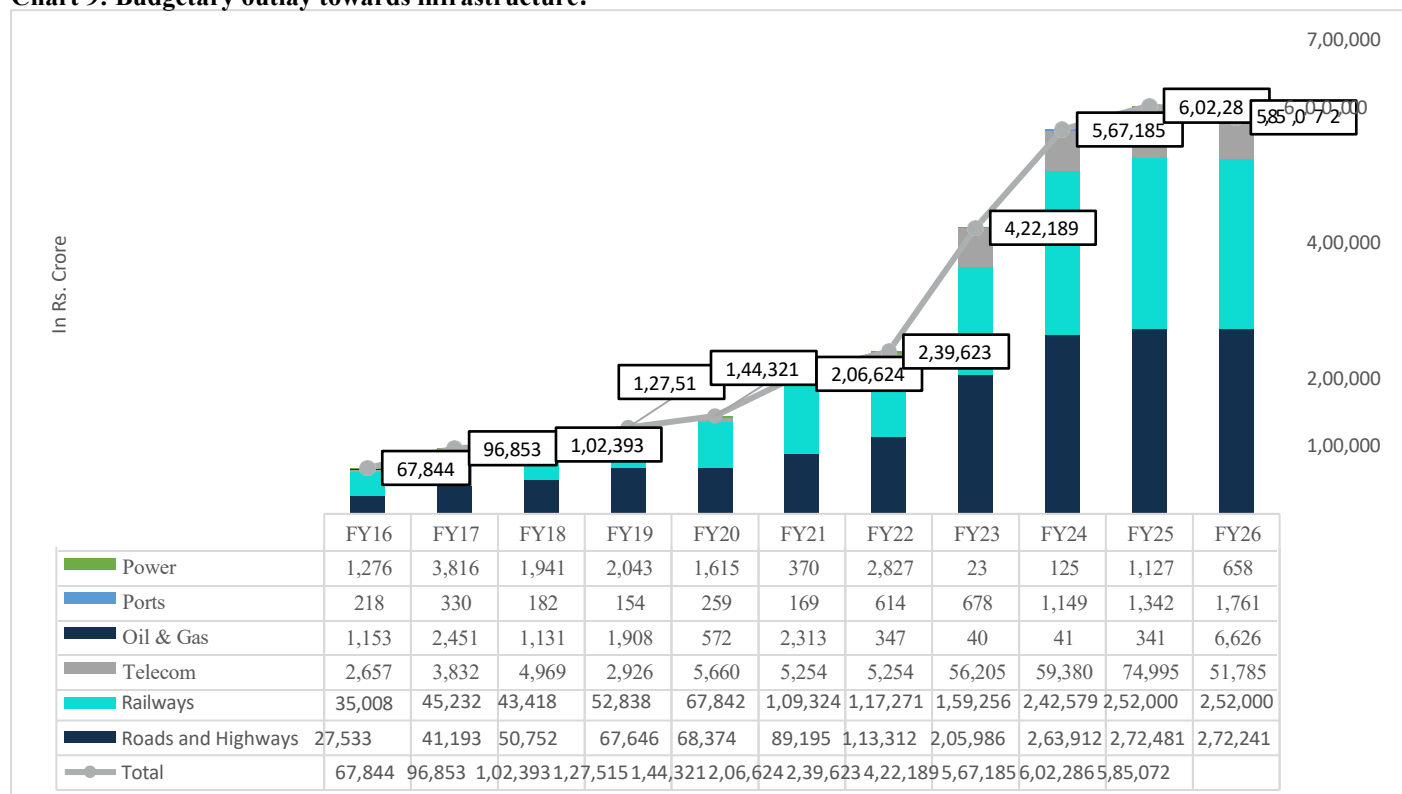
Source: NITI Aayog's report on National Infrastructure Pipeline

During FY20–25, sectors-wise breakup of NIP investment is with energy contributing the highest at Rs 26,900 billion around 24% of the total plan followed by roads Rs. 20,338 billion at 18%, urban Rs. 19,193 billion at 17%, and railways with an investment of Rs. 13,676 billion, which contributes 12% amount to ~71% of the projected infrastructure investments in India.

1.2.9 Budgetary expenditure on Infrastructure

With the growing population, a long-term need for robust infrastructure is necessary for economic development. This generates the need for massive investments in the development and modernisation of infrastructure facilities, which will not only cater to the growing demand but will also ensure competitiveness in the global market.

Chart 9: Budgetary outlay towards infrastructure.



Source: Union Budget FY26 document

Some of the key government infrastructure schemes include:

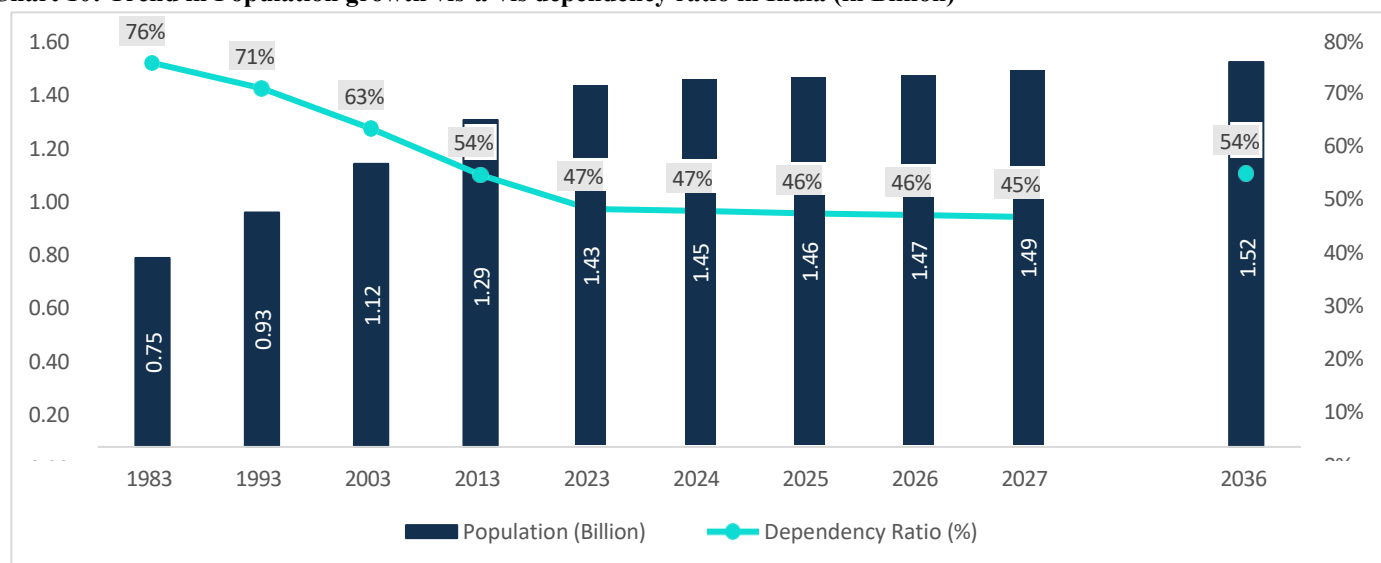
- The government has announced plans for the National Monetisation Pipeline (NMP) and Development Finance Institution (DFI) to improve the financing of infrastructure projects.
- The government has helped the growth of urbanisation through several schemes and projects, including the **Smart Cities Mission**, the **Atal Mission for Rejuvenation and Urban Transformation (AMRUT)**, and the **Pradhan Mantri Awas Yojana (Urban)**.

1.2.10 Overview of Key Demographic Parameters Population growth and urbanization

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanisation. According to the World Bank, India's population in 2022 surpassed 1.42 billion, slightly higher than China's population (1.41 billion) and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are the population younger than fifteen and older than sixty-four. This ratio has been on a declining trend. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in 2023. However, this ratio is expected to rise again to 54% by 2036, driven by an increase in the elderly population as life expectancy improves.

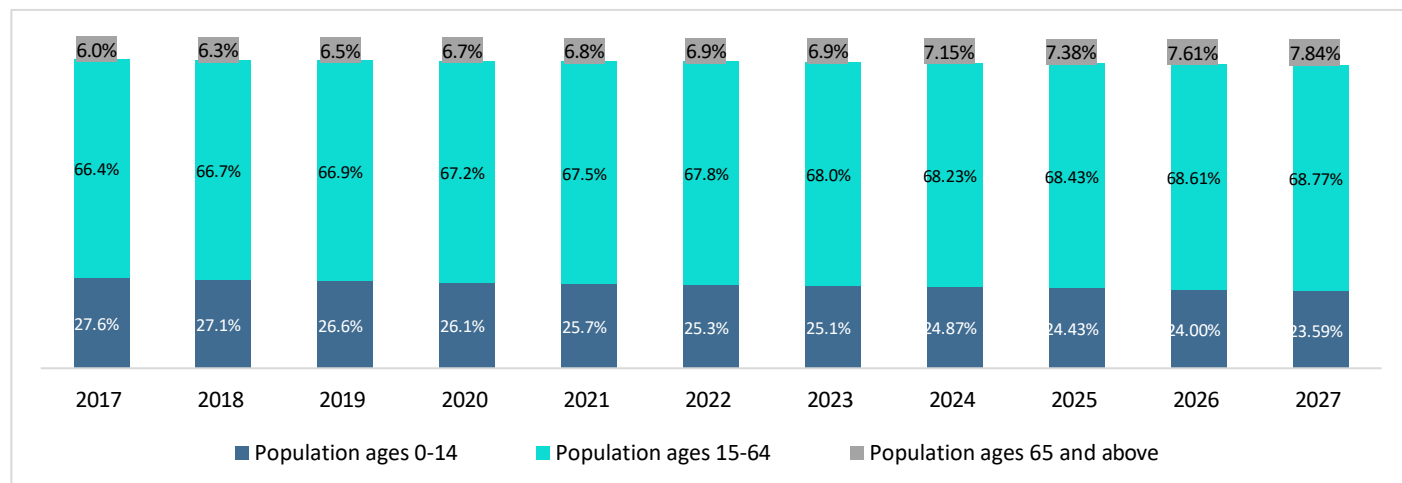
Chart 10: Trend in Population growth vis-à-vis dependency ratio in India (in Billion)



Source: World Bank Database, MOSPI

Despite a projected rise in the dependency ratio to 54% by 2036, India's young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation, and railways. Rising employment, urbanisation, and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

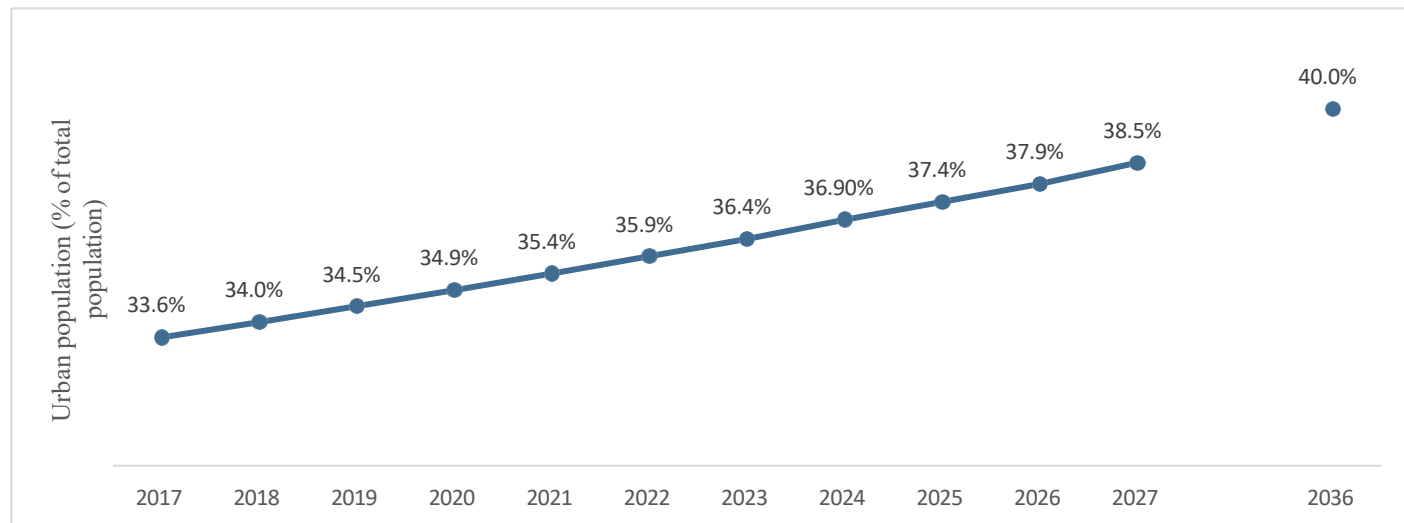
Chart 11: Age-Wise Break Up of Indian population (% of working-age population)



Source: World Bank Database

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in 2013 to 519.5 million (36.4% of total population) in the year 2023. India is undergoing a significant urban transformation, with the urban population projected to rise to 40% by 2036. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas, and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing, and transportation.

Chart 12: Urbanisation Trend in India



Source: World Bank Database

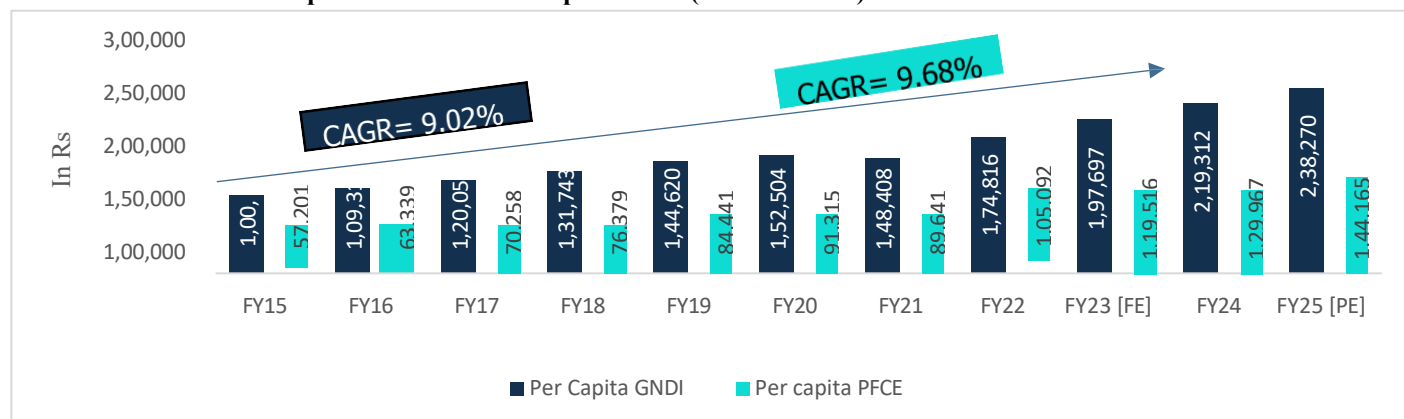
India's rapid urbanisation is a clear structural driver of demand for modern infrastructure and higher-spec architectural products. Urban projects, from affordable housing and metro stations to public spaces under city-upgrading programmes, increasingly demand sophisticated railing and partition systems that meet safety codes and add design value.

Increasing Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY15 to FY25, per capita GNDI at current prices registered a CAGR of 9.02%. More disposable income drives more consumption, thereby driving economic growth.

With an increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE), which is a measure of consumer spending, has also showcased significant growth from FY15 to FY25 at a CAGR of 9.68%.

Chart 13: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

Government programmes creating durable demand.

Housing for All Mission: Housing for All (PMAY) has been a major demand engine for basic and mid-segment residential construction. The PMAY programmes (urban and rural) have sanctioned and delivered millions of homes, creating sustained pull for cost-effective yet durable railing and interior partition solutions.

Smart Cities Mission: Smart Cities Mission continues to generate demand for higher-spec, technology-enabled urban fixtures. As of July 2024, 7,188 projects (about 90% of the total) were completed, amounting to Rs. 1.44 lakh crore, with the balance projects in

advanced stages. By June 2025, the Mission reported even higher completion (94% of 8,067 projects) with cumulative investment near Rs 1.64 lakh crore. These programmes favour modular, low- maintenance, and visually refined products, a direct market opportunity for certified railing, glass, and aluminium systems.

1.3 Concluding Remarks

Global economic growth faces headwinds from geopolitical tensions, volatile commodity prices, high interest rates, inflation, financial market volatility, climate change, and rising public debt. However, India's economy remains strong, with an IMF forecast of 6.4% GDP growth in CY25 (FY26 according to the fiscal year), compared to the global projection of 3.0%. Key drivers include strong domestic demand, government capital expenditure, and moderating inflation.

Public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 11.21 lakh crores for FY26. The private sector's intent to invest is also showing improvement as per the data announced on new project investments and resilience shown by the import of capital goods. Additionally, improvement in rural demand owing to healthy sowing, improving reservoir levels, and progress in the south-west monsoon, along with the government's thrust on capex and other policy support will aid the investment cycle in gaining further traction.

The impact of U.S. tariffs on India's export trade is anticipated to be minimal. The engineering goods sector will have a potential U.S. tariff impact, whereas the steel industry is affected by the 25% tariffs, although the impact is expected to be minimal, given the volume of goods exported is less.

In February 2025, Prime Minister Narendra Modi and President Donald Trump discussed enhancing the U.S.-India trade relationship, with a target to increase bilateral trade from USD 200 billion to USD 500 billion by 2030. As of July 2025, India and the U.S. concluded the fifth round of talks for a multi-sector trade agreement, with both sides aiming to finalise the first phase by fall. India maintained firm positions on agriculture and dairy, while discussions continue ahead of the August tariff deadline.

Thus, while U.S. tariffs may have a limited impact on India's exports, ongoing trade negotiations, and India's competitive manufacturing advantage position it well for continued growth in global trade.

2 Overview of the Global Railing and Architectural Products Industry

2.1 Overview of the Global Railing and Architectural Products Industry

The global market for railing and architectural products is evolving into a significant and steadily expanding sector. Demand is being propelled by government-led investments in both residential and non-residential construction, alongside private real estate development across emerging and developed economies. Industry forecasts consistently point toward strong medium- to long-term growth, with some alternative projections suggesting even higher potential than current baseline estimates.

Within this broader industry, **metal railing systems**, especially aluminium and stainless-steel solutions, are expected to play a critical role. These materials combine strength, functionality, and aesthetic flexibility, making them highly relevant in modern construction.

2.2 Overview by Material: Aluminium and Stainless Steel

2.2.1 Aluminium Market Dynamics

Aluminium continues to be one of the most widely used materials for architectural systems, including railings. Its lightweight nature, corrosion resistance, and versatility make it highly suitable for both residential and commercial applications. Although the segment's growth rate appears more modest compared to the wider aluminium systems market, demand is steady, particularly in mature geographies where replacement and refurbishment activity sustains volumes.

2.2.2 Stainless steel

The stainless-steel railing segment is gaining traction, driven by rapid urbanisation, a boom in infrastructure development, and a growing preference for materials that combine durability with premium quality. Stainless steel offers unmatched strength and low-maintenance performance, making it the material of choice for high-traffic and commercial spaces. While growth is moderate relative to emerging alternatives such as glass or composites, stainless steel remains firmly positioned as a reliable, long-lasting option.

2.2.3 Material Advantages Analysis:

Aluminium	Stainless Steel
• Lightweight and corrosion-resistant • Cost-effective manufacturing and installation • Suitable for diverse architectural applications • Recyclable and environmentally sustainable	• Superior strength and durability • Premium aesthetic appeal • Minimal maintenance requirements • Ideal for high-traffic and commercial applications

2.3 Overview by end-user segment

The global market serves a wide spectrum of end-users, each with distinct requirements.

2.3.1 Residential Sector

In the housing market, railing systems are increasingly integrated into balconies, staircases, terraces, and outdoor areas. The rising prevalence of multi-story residences and high-rise apartments has elevated the importance of safety, while also placing greater emphasis on aesthetics. Homeowners are showing strong interest in modern materials such as aluminium, stainless steel, and glass, balancing function with design.

2.3.2 Commercial Sector

The commercial segment, including offices, shopping malls, airports, and hotels, demands systems that meet strict building codes and safety standards. Developers often prioritise stainless steel and aluminium solutions for their strength, long service life, and sleek appearance, which aligns with modern corporate and institutional design. Large-scale projects typically favour modular and standardised systems, as these streamline construction timelines, ensure design consistency, and optimise cost efficiency across multiple floors or units.

2.3.3 Industrial Applications

In industrial environments, functionality and safety take precedence. Railings and partitions in factories, warehouses, and plants are required to withstand high levels of mechanical stress, exposure to chemicals, and challenging environmental conditions. Stainless steel and galvanised steel dominate this space, offering the robustness needed for compliance with occupational safety and industrial standards.

2.3.4 Hospitality Sector

The hospitality industry places strong emphasis on design and ambience. Hotels, resorts, and luxury venues increasingly demand railing and partition systems that complement premium architectural themes while maintaining durability under high traffic. Customisation, elegant finishes (glass, designer aluminium, stainless steel), and low-maintenance performance are critical. Solutions are often tailored to seamlessly integrate with the overall brand identity and guest experience.

2.4 Global Trends and Growth Drivers

2.4.1 Design Innovation

Modern architecture favours minimalist aesthetics, clean lines, and seamless integration of fixtures. This trend is reshaping railing design, with rising demand for modular, customizable solutions that adapt to varied layouts and creative design visions.

2.4.2 Sustainability Focus

Sustainability has become a non-negotiable requirement. Both aluminium and stainless steel are highly recyclable, and advancements in energy-efficient manufacturing processes are further enhancing their appeal. Builders and developers are increasingly selecting these materials to align with green building certifications and sustainability goals.

2.4.3 Technological Advancements

- **Integration of smart features:** Railings now incorporate LED lighting, occupancy sensors, and IoT-enabled monitoring to enhance safety and functionality.
- **Advanced surface treatments:** Powder coatings, PVD finishes, and anti-fingerprint technologies are extending product lifecycles while enhancing premium aesthetics.
- **Modular construction techniques:** Pre-engineered systems simplify installation and maintenance, reducing project costs and

timelines.

- **Digital design tools:** CAD/CAM and BIM integration enable precision manufacturing, tighter tolerances, and smoother alignment with overall architectural blueprints.

3 Overview of the Indian Railing and Architectural Products Industry

3.1 Overview of the Indian Architectural Railings and Partition Systems Industry

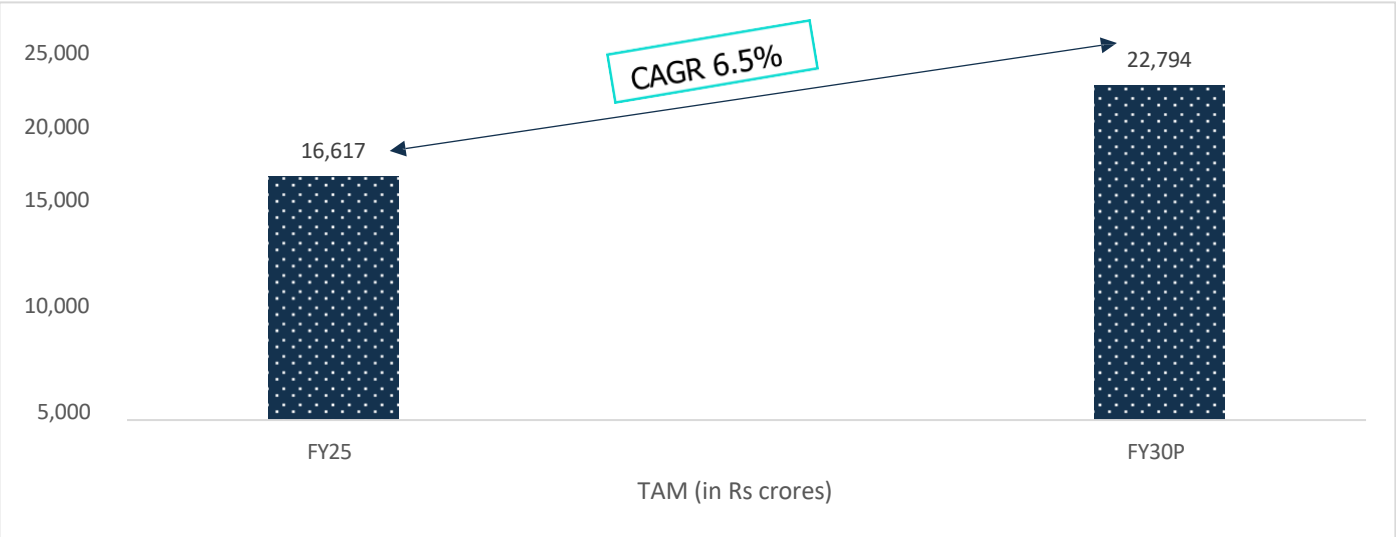
The Indian market for architectural railings and partition systems is witnessing rapid growth, which is led by the country’s fast-paced urbanisation, large-scale construction activity, and government-led infrastructure programs. As India consolidates its position as one of the world’s most dynamic construction hubs, demand is shifting towards modern, durable, and aesthetically refined solutions.

Residential real estate development, rising lifestyle aspirations, and a sharper focus on safety standards are all contributing to this momentum. Importantly, stricter compliance requirements and evolving consumer preferences are transforming railings and partitions from being purely functional elements to becoming integral design components of India’s built environment. Within the wider building materials sector, this segment is emerging as a clear growth driver.

3.2 Market size of the Indian Architectural Railings and Partition Systems Industry

The **Architectural Railings and Partition Systems Industry** in India forms a niche yet integral part of the broader building materials and construction ecosystem. It encompasses the design, manufacture, and installation of railing systems (balustrades, handrails, guardrails) and partition systems (glass, metal, modular) used in residential, commercial, institutional, and infrastructure projects

Chart 14: Total Addressable Market (TAM) for the Indian Architectural Railings and Partition Systems Industry



Source: CareEdge Estimates, Industry Reports, P denotes projected

The Total Addressable Market (TAM) for the Indian Architectural Railings and Partition Systems Industry is estimated at Rs 16,617 crores for FY25. This valuation reflects the market potential across all segments, encompassing new construction, renovation, and maintenance in both residential and commercial spaces. The market is propelled by India's robust real estate and infrastructure development, which is further catalysed by rapid urbanisation, rising disposable incomes, and a growing consumer preference for modern, aesthetically pleasing, and durable building materials like glass and stainless steel. Looking ahead, the TAM is projected to expand to Rs 22,794 crores by FY30, representing a compounded annual growth rate (CAGR) of 6.5%. This steady growth trajectory is underpinned by government initiatives like the Smart Cities Mission and a predictable shift from the unorganised to the organised sector, signalling a sustained, long-term opportunity for stakeholders. Investors are advised to consider that this market's resilience and growth are intrinsically tied to the nation's economic momentum, with a favourable outlook confirmed by independent research and sectoral performance.

4.3 Market Structure

Product Categories:

- Railings: Stainless steel, aluminium, glass, wrought iron, and composite materials.
- Partitions: Frameless glass, modular aluminium, gypsum, and hybrid systems.

Value Chain:

- Raw material sourcing → Fabrication → Design & Engineering → Installation → After-sales service.

Key Stakeholders:

- Manufacturers, fabricators, architects, interior designers, contractors, and real estate developers.

Regulatory Environment

- Governed by building codes and safety standards issued by:

Bureau of Indian Standards (BIS) – IS codes for structural safety.

National Building Code (NBC) – Guidelines for railing heights, load-bearing, and fire safety.

Local Municipal Corporations – Approval for design and installation in urban areas.

4.4 Product Type Segmentation

3.4.1 Railing Systems

Balcony and staircase railings for residential spaces

In the housing segment, railings serve the dual purpose of safety and style. Increasingly, homeowners are turning to stainless steel, aluminium, and glass combinations, which provide secure barriers for balconies and staircases while also complementing modern architectural aesthetics.

Commercial and industrial safety railings

Offices, malls, factories, and warehouses require railings that prioritise compliance with stringent building codes. Here, durability and load-bearing capacity take precedence, ensuring protection for occupants and smooth navigation in busy or high-risk environments.

Decorative and architectural railings for premium projects

High-end real estate, hospitality venues, and luxury commercial developments favour designer-grade railings. These often feature premium finishes, glass integrations, or intricate detailing, positioning them as both functional safety structures and signature architectural elements.

Modular railing systems for faster deployment

Pre-engineered modular railings are gaining traction due to their quick installation, reduced labour intensity, and cost-effectiveness. They are especially appealing in large housing projects and commercial developments, where speed, standardisation, and efficiency are critical.

3.4.2 Partition Systems

Office partitions and cubicle systems

The rise of flexible, collaborative workplaces has increased demand for modular partitions that maximise space, improve privacy, and maintain a professional appearance. Glass, aluminium, and composite partitions dominate this space due to their adaptability.

Residential room dividers and privacy screens

In compact urban housing, partitions help create multifunctional spaces without requiring permanent construction. Lightweight stainless steel or aluminium frames paired with glass or decorative panels offer both functional separation and interior design value.

Commercial space management solutions

Retail, airports, and hospitality establishments use partitions to regulate movement, create functional zones, and enhance customer flow. These systems are designed for easy reconfiguration, brand alignment, and long-term durability.

Industrial separation and safety barriers

In factories, warehouses, and logistics facilities, heavy-duty partitions ensure operational safety by segregating zones, protecting machinery, and guiding worker movement. Such systems must withstand tough conditions while meeting occupational safety regulations.

3.5 Material Type Analysis

Aluminium Preference Trends

Aluminium has seen strong adoption in India, driven by:

- Cost advantage over stainless steel
- Lightweight properties that simplify and reduce installation costs.
- Excellent corrosion resistance across diverse Indian climates
- Strong local manufacturing ecosystem ensuring availability.

Stainless Steel Applications

Stainless steel, though more expensive, continues to be the material of choice in:

- High-end residential and commercial developments
- Coastal locations where corrosion resistance is critical.
- Industrial sites requiring exceptional strength.
- Luxury hospitality projects demanding premium aesthetics.

3.6 Trends and Growth Drivers

Urbanisation as a catalyst

India's rapid urbanisation has increased the need for organised and better-quality architectural products that merge safety, efficiency, and visual appeal.

Rising income levels and lifestyle aspirations

With greater disposable incomes, consumers are increasingly investing in premium finishes and high-quality architectural elements, adding to demand for stainless steel, glass, and designer aluminium solutions.

Growing design awareness

Both homeowners and developers are more design-conscious than ever, seeking contemporary, aesthetically aligned solutions rather than generic fittings.

Shift towards modular construction.

The broader construction industry's adoption of prefabricated, modular techniques is accelerating demand for railing and partition systems that can be quickly installed, standardised, and maintained, while also reducing project timelines and costs.

4 Overview of End-User Segments of the Indian Industry

4.1 Residential Sector

The residential sector is the largest end-user for railing and architectural products in India, accounting for half of the overall demand. Growth is driven by rapid housing development across urban centres, supported by both government-backed projects and private real estate activity.

4.1.1 Demand Patterns

Seasonal construction cycles

Demand peaks after the monsoon season, when construction accelerates and drives requirements for railing and partition systems across housing projects.

Urban housing expansion

The surge in multi-storey apartments and gated communities is adding to steady demand for balcony railings and staircase systems that ensure safety in high-rise settings.

Shift toward aluminium solutions.

Aluminium railings are increasingly preferred for their corrosion resistance, low maintenance, and cost efficiency, qualities well-suited to India's diverse climate.

Safety with design appeal

Consumers increasingly expect railings to provide both compliance with safety standards and aesthetic enhancement of living spaces.

4.1.2 Growth Drivers

Government housing push

Flagship schemes, such as “Housing for All,” continue to generate significant demand for affordable and mid-income housing. Standardised railing and partition systems are widely adopted under such initiatives.

Urban migration pressures

Rising migration to cities is creating demand for high-rise apartments, mixed-use developments, and townships, all of which require durable railing and partition systems.

Middle-class income growth

Higher disposable incomes are enabling families to invest in premium products that balance safety with style.

Modern design influence

Contemporary housing trends favour sleek, modular solutions using glass, aluminium, or hybrid materials that align with minimalist and luxury interiors.

4.1.3 Customer Preferences

Cost-effectiveness as a key driver

Aluminium is often preferred over stainless steel due to lower costs, though premium buyers are willing to pay for stainless steel and designer finishes.

High value placed on aesthetics

Homeowners see railing and partition systems as an extension of interior and exterior design, influencing property value.

Low-maintenance solutions

Long-lasting, easy-to-clean systems are favoured to fit modern lifestyles.

Demand for customisation

Tailored designs that integrate seamlessly with broader architectural themes and colour palettes are increasingly sought after.

Price Sensitivity

The segment is highly price-sensitive overall. While mass-market housing gravitates toward aluminium for affordability, premium buyers in luxury developments show a clear preference for stainless steel and hybrid solutions despite higher costs.

4.1.4 Outlook

The residential segment is expected to remain the dominant driver of demand. Government housing programmes, sustained urbanisation, and rising incomes will ensure steady growth, with a gradual tilt towards premium, design- focused materials in the coming years.

4.2 Commercial Sector

The commercial sector represents one-third of the Indian market for railing and architectural products. This includes office complexes, retail spaces, educational institutions, healthcare facilities, and co-working hubs.

4.2.1 Demand Patterns

- **Bulk project-driven demand:** Developers typically procure railing and partition systems in large volumes for multi- phase projects, allowing for cost savings and timely delivery.
- **Standardisation requirements:** Uniform designs and specifications are preferred to maintain visual consistency, reduce procurement costs, and streamline installation.
- **Code compliance as a priority:** Builders emphasise certified products to meet safety regulations and enhance project credibility with clients and tenants.

- **Durability and low maintenance:** Materials such as stainless steel and aluminium dominate due to their ability to withstand heavy daily use with minimal upkeep.

4.2.2 Growth Drivers

- **Expansion of IT and services:** Business parks, IT campuses, and corporate offices require modern, safe, and visually appealing railing systems that align with global workplace standards.
- **Commercial real estate growth:** Rising investment in malls, office towers, and co-working facilities is boosting demand for cost-effective yet premium systems.
- **Retail and hospitality expansion:** Shopping centres, hotels, and restaurants are investing in railing solutions that combine aesthetic design with functional durability, enhancing customer experience.
- **Smart Cities Mission:** Government-backed initiatives to build modern urban infrastructure are reinforcing demand for sustainable, safe, and design-integrated products.

4.2.3 Outlook

Steady growth is expected in the commercial sector, driven by India's economic momentum and real estate development. The increasing emphasis on workplace aesthetics, employee wellness, and smart infrastructure will further drive the adoption of premium and sustainable solutions.

4.3 Hospitality sector

Although smaller in scale compared to residential and commercial segments, the hospitality industry represents a high-value market that prioritises premium, design-driven solutions.

4.3 Demand Patterns

- **Project-specific designs:** Hotels and resorts frequently commission customised railing and partition systems tailored to unique architectural concepts.
- **Seasonal cycles:** Demand often peaks during off-tourism seasons when renovations are undertaken, requiring suppliers to adapt to tight deadlines and cyclical demand.
- **High aesthetic and quality benchmarks:** Products must deliver luxury finishes and long-lasting durability under constant guest use, aligning with the visual identity of the property.

4.3.2 Growth Drivers

1. **Growth in domestic and international tourism:** Rising travel activity increases the need for new hotels, resorts, and vacation rentals. This directly boosts demand for high-quality interior and exterior systems.
2. **Development of hotel and resort infrastructure:** Expansion projects in tier-1 and tier-2 cities, as well as luxury destinations, require large-scale investment in premium construction solutions. Partition and railing systems form an integral part of these developments.
3. **Government initiatives promoting tourism:** Programs such as heritage site upgrades, pilgrimage tourism, and Smart City integration enhance demand for supporting hospitality infrastructure. Incentives for hotel development further stimulate market growth.
4. **Rising disposable income driving hospitality services demand:** Growing middle-class spending increases demand for luxury stays, boutique hotels, and resorts. This creates opportunities for suppliers of premium, customised solutions.
5. **Tourism growth:** Rising domestic and international travel is leading to growth in hotel, resort, and rental property development, boosting demand for premium systems.
6. **Infrastructure expansion:** Investment in hospitality projects, particularly in Tier 1 and Tier 2 cities and luxury destinations, is increasing. Railings and partitions form a core part of these builds.
7. **Government tourism initiatives:** Programs supporting heritage upgrades, pilgrimage routes, and Smart City tourism

infrastructure are driving sector-wide demand.

8. **Rising disposable incomes:** Growing middle-class spending on leisure and luxury experiences is creating opportunities for boutique and premium hospitality projects.

4.3.3 Outlook

The hospitality sector is poised for robust growth, supported by India's expanding tourism ecosystem and rising domestic travel. Demand will remain concentrated on premium, customised, and design-intensive solutions that elevate guest experience and brand positioning.

5 Regulatory Environment and Standards

5.1 Applicable Regulations for the Architectural Products Industry in India

The Indian railing and architectural products industry is governed by a comprehensive regulatory framework designed to safeguard safety, quality, and consistency. Oversight is primarily provided by the Bureau of Indian Standards (BIS), which formulates national standards, runs conformity assessments, and represents India in global standard-setting bodies such as ISO and IEC.

BIS plays a pivotal role in:

- Developing and publishing Indian Standards (IS codes)
- Implementing conformity assessment and hallmarking schemes
- Accrediting laboratories for material and product testing
- Running capacity-building programmes on quality assurance
- Promoting consumer awareness on product quality and safety

Additionally, the National Building Code of India (NBC), also published by BIS, integrates architectural product requirements into broader building safety norms. Together, these frameworks provide the regulatory foundation for the design, manufacture, and installation of railing and partition systems in India.

5.2 Key Standards and Compliance Requirements

The Indian construction ecosystem relies on a set of legal and technical frameworks that directly impact the specification and procurement of architectural products.

National Building Code of India (NBC) 2016

The NBC remains the most critical reference document for safe and compliant construction practices. It establishes guidelines to protect the health, safety, and welfare of building occupants, with multiple clauses relevant to railing and partition systems.

Fire and Life Safety

The code mandates minimum design standards to prevent falls and ensure safe evacuation.

- Height requirements: Handrails and parapets must measure 1.0–1.2 metres in public spaces and balconies, reducing the risk of accidental falls.
- Infill/baluster spacing: Gaps between vertical members must not exceed 100 mm, ensuring child safety.

Structural Design and Load Requirements

Railings are recognised as critical safety barriers, not decorative add-ons.

- Load-bearing capacity: Systems must be engineered to resist horizontal and vertical loads, including pressure from crowds in public spaces.
- Performance assurance: Certified, factory-engineered systems undergo testing to validate compliance, whereas locally fabricated railings often lack proven performance standards.

Real Estate (Regulation and Development) Act, 2016 (RERA)

While not a technical code, RERA has transformed the business incentives of the construction sector, indirectly shaping the use of higher-quality materials.

- Defect Liability Period: Under Section 14(3), developers are legally responsible for addressing structural or workmanship defects for five years after handing over possession, at no additional cost to buyers.

- Impact on procurement: This provision discourages the use of low-quality, unorganised-sector materials. For instance, if a developer installs sub-standard railings that rust within a year, they must bear the full cost of replacement across the project.
- Shift toward organised players: To mitigate such risks, developers increasingly procure certified materials from reputed manufacturers who provide warranties and compliance documentation. RERA has therefore become a market-driven enabler for better quality and stronger growth of the organised segment.

5.3 Key Standards: Bureau of Indian Standards (BIS)

BIS formulates detailed Indian Standards (IS codes) that define quality, safety, and performance benchmarks for constituent materials. While no single IS code currently covers “railing systems” as a finished product, individual standards regulate the aluminium and stainless-steel materials most widely used in these systems.

Aluminium Specifications

Architectural aluminium is subject to stringent IS codes that cover alloy composition and mechanical properties.

- Chemical composition: For example, the widely used 6063 alloy has prescribed magnesium and silicon content to ensure corrosion resistance and durability.
- Mechanical properties: Standards mandate minimum tensile strength and elongation values to ensure structural integrity.

Organised manufacturers source extrusions from primary producers with certified compliance to these codes, ensuring consistency and performance. In contrast, non-compliance can result in weaker or brittle materials that compromise safety.

Key IS codes for aluminium include:

- IS 733: Wrought aluminium and aluminium alloy bars, rods, and sections.
- IS 1285: Wrought aluminium and aluminium alloy extruded tubes and hollow sections.

5.3.2 Stainless Steel Specifications

Stainless steel standards define both chemical composition and performance attributes. The most critical alloying elements are chromium (for corrosion resistance) and nickel (for toughness and stability).

- Grade 304: Requires at least 18% chromium and 8% nickel; widely used in architectural applications.
- Grade 316: Contains molybdenum in addition to chromium and nickel, enhancing resistance to chloride corrosion, ideal for coastal installations.
- 200-series grades: Lower-cost alternatives that replace nickel with manganese. Though visually like higher grades, these steels lack durability and corrode more easily, making them unsuitable for long-term use.

Organised players typically conform to IS 6911, which governs the chemical composition and performance of stainless steels. In contrast, unorganised players often use sub-standard grades, leading to the all-too-common sight of rusting “stainless” railings in India. Enforcing IS 6911 and promoting awareness among developers and consumers is therefore critical to ensuring safety and value.

6. Key Threats & Challenges

Despite strong growth prospects, the Indian railing and architectural products industry faces several headwinds that directly affect profitability, quality standards, and operational efficiency. The biggest concerns are **volatile global metal prices, intense competition from the unorganised sector, and logistical inefficiencies**. Tackling these risks through better procurement practices, brand differentiation, and streamlined supply chains will be critical for long-term success.

6.1 Material Price Volatility

Nature of the Challenge

Key raw materials like aluminium and stainless-steel alloying elements (nickel, chromium, molybdenum) are traded globally, with prices set on exchanges such as the London Metal Exchange (LME). Their volatility is driven by factors beyond India’s control:

- Global Demand: Shifts in consumption from economies like China and the US.
- Geopolitics: Conflicts, sanctions, or trade disputes disrupting mining and smelting hubs.
- Energy Prices: Aluminium smelting is energy-intensive, linking costs directly to global energy trends.
- Currency Exchange: USD/INR fluctuations impact both imported and domestically priced materials.

Impact:

- **Margin Squeeze:** Fixed-price contracts face erosion when raw material costs spike unexpectedly.
- **Pricing Risk:** Difficulties in estimating long-term project costs create uncertainty.
- **Inventory Challenges:** Stocking large inventories is risky in a falling market; low inventories risk supply disruptions when prices rise

Mitigation Strategies:

- **Strategic Procurement:** Resolute procurement teams tracking global trends.
- **Hedging:** Larger firms use commodity derivatives to manage exposure.
- **Flexible Contracts:** Inclusion of escalation/de-escalation clauses tied to commodity indices.
- **Material Efficiency:** R&D efforts to optimise designs and reduce material consumption without compromising safety.

6.2 Competition from Unorganised Players**Nature of the Challenge:**

Low entry barriers have led to thousands of small workshops producing railings with basic equipment. Their cost advantage stems from:

- **Non-compliant Materials:** Use of mild steel or low-grade stainless steel.
- **Tax Evasion:** Operating in the cash economy, avoiding GST and formal compliance.
- **Minimal Overheads:** No investment in R&D, branding, or quality control.

Impact:

- **Price Pressure:** Organised players find it hard to compete purely on cost.
- **Quality Dilution:** Failures of substandard products (e.g., rusting railings) damage industry reputation.
- **Safety Risks:** Poorly welded or weak materials can cause accidents, eroding consumer trust.

Mitigation Strategies:

- **Brand Differentiation:** Positioning organised players as premium, dependable, and safe.
- **Market Education:** Engaging architects, developers, and end-users on quality and compliance benefits.
- **Value-Added Services:** Design consultation, certified installation, and warranties to outmatch unorganised players.
- **Policy Tailwinds:** Greater compliance driven by GST and RERA supporting the formal sector over time.

Supply Chain and Logistical Disruptions**Nature of the Challenge:**

India's scale and infrastructure gaps create supply chain hurdles, especially for bulky architectural products:

- **Transport Issues:** Long railing sections are hard to move without damage.
- **Inventory Complexity:** Managing stock across dealers and project sites nationwide.
- **Skilled Labour Shortage:** Installation quality depends on trained teams, often unavailable in remote areas.

Impact:

- **Project Delays:** Delivery bottlenecks can stall construction schedules, incurring penalties.
- **Higher Costs:** Transit damage, long lead times, and inefficient logistics increase expenses.

Mitigation Strategies:

- **Supply Chain Modernisation:** Adoption of ERP and warehouse networks for faster delivery.

- **Logistics-Friendly Design:** Modular products that pack compactly and install easily.
- **Installer Ecosystem:** Training and certifying installation teams nationwide, turning service reliability into a competitive edge.

7 Profile and Peer Analysis

7.1 Profile of the Company

Jivial Industries Limited is engaged in the manufacturing and trading of aluminium and stainless-steel components used in railing systems. The company specialises in aluminium extrusion and casting processes to produce a wide range of railing-related products. These products are primarily supplied to wholesalers, interior designers, architects, builders, and contractors for use in residential and commercial infrastructure projects.

Business Model and Dynamics of the Company

- **Manufacturing Focus:** The company manufactures aluminium-based railing components such as profiles, handrails, spigots, conceals, bends, brackets, jointers, locks, and endcaps. Each product undergoes a defined process involving raw material preparation, cutting, drilling, polishing, coating, quality checks, and packing.
- **Trading Activities:** In addition to manufacturing, the company trades in stainless steel (S.S) welded pipes, S.S parts, point fittings, and S.S handrails sourced from external suppliers.

Sales Channels:

- **Manufactured Products:** Sold directly to professionals in the construction and interior design sectors.
- **Trading Products:** Offered in both finished and unfinished forms, including PVD-coated variants.
- **Customisation:** Products are customizable based on client requirements, including the inclusion/exclusion of accessories like fasteners, rubber gaskets, and coatings.

Service and Product Mix with End-Use Application Areas

• Manufactured Products

Product	Unit	Application
Aluminium Profile	KG	Used in railing systems; sold to wholesalers for resale.
Aluminium Continuous Profile	FEET	Bottom section of railing to hold glass.
Aluminium Handrails	FEET	Top section of railing to secure glass.
Aluminium Spigots	PIECE	Glass holders for balconies and staircases.
Aluminium Conceal	PIECE	Wall-mounted holders for handrails.
Aluminium Bend	PIECE	Connects handrails at various angles.
Aluminium Bracket	PIECE	Glass holders; used in retail orders.
Jointer	PIECE	Joins handrails at 180 degrees.
Aluminium Lock	PIECE	Locks glass in bottom profiles.

Product	Unit	Application
Aluminium Endcap	PIECE	Covers cross-sections of profiles.

• Trading Products

Product	Unit	Application
S.S Welded Pipe	KG / FEET	Ready-made handrails in square/round shapes.
S.S Parts	PIECE	Accessories for S.S railing systems.
Point Fitting (38mm/50mm)	PIECE	Glass holders for side railing.
S.S Railing Handrail	FEET	Used in railing systems; available in various sizes.

7.2 Competitive Analysis

7.2.1 Operational Peer Comparison

Table 4: Operational Parameters

Company	Industry Focus	Establishment Year	Market Status	Product Specialisation	Geographic Presence
Jivial Industries Ltd.	Architectural Products	2021 (4 years)	Public Limited	Aluminium railings, glass railing systems	Gujarat-based, Export capabilities
Nirav Commercials Ltd.	Aluminium Products	1985 (39 years)	Listed	Diversified: Sulphur, extrusions, windows, doors	National + International JV
ANB Metal Cast Ltd.	Metal Extrusion	2019 (5 years)	Listed	Custom aluminium extrusions, foundry services	Regional (Gujarat)
Euro Panel Products Ltd.	Aluminium composite Panels and diversified products	2013 (12 years)	Listed	Likely panel/building materials	Maharashtra

Company	Industry Focus	Establishment Year	Market Status	Product Specialisation	Geographic Presence
Sudal Industries Ltd.	Aluminium Products	1979 (46 years)	Listed	Aluminium extrusions, aluminium-based alloys	Maharashtra (Nashik), National reach

Source: Company Website, CareEdge research, MCA

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7.2.2 Financial Peer Comparison

Jivial Industries Ltd operates on a smaller scale compared to peers; it demonstrates stronger profitability margins, higher return ratios, and a conservative balance sheet position. Larger peers benefit from higher scale and growth momentum, but margins and return indicators remain lower than Jivial's levels.

Table 5: Financial Comparison

	Jivial Industries Ltd			ANB Metal Cast Ltd.			Euro Panel Products Ltd			Sudal Industries Ltd		
Rs Crores	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25
Revenue	8.4	11.1	12	84.3	112.1	162.6	329.5	395.2	423.2	159.9	144.1	154.7
Revenue Growth (%)		32.1	8.1		33	45		19.9	7.1		-9.8	7.3
EBITDA Margin (%)	17	27.8	31.2	3.8	9.6	10.8	7.6	8.4	9.9	-2.9	5.1	8.3
PATMargin (%)	13.9	21.8	24.8	2.2	4.8	6.3	3.1	3.7	4.4	-19.3	-2.5	3.7
ROE/RoNW (%)	122.9	66.3	41.9	45.9	66.5	61.8	10.6	13.6	14.9	38.7	-289.6	25.8
ROCE (%)	127	74.9	46.6	21.6	30.7	29.6	15.6	16.7	16.2	-	-	26.3
Net Working Capital Days	75	80	71	37	59	74	85	90	102	20	16	26
Current Ratio (x)	4.6	6.2	6.3	1.2	1.3	1.5	1.7	1.5	1.5	0.1	1.2	1.1
Debt/Equity Ratio (x)	0.1	0.1	0	3	3.2	1	0.5	0.8	0.8	Neg	1.1	0.9

Source: Company Financials, CareEdge Research

Jivial Industries Ltd operates on a smaller revenue base compared to the listed peers, with revenues of Rs 11.1 crore in FY24 and Rs 12.0 crore in FY25. While the absolute size is limited, the company has demonstrated consistent revenue growth, with a 32.1% increase in FY24 and a further 8.1% expected in FY25. This contrasts with Sudal Industries Ltd, which saw a decline in FY24. Larger peers such as ANB Metal Cast Ltd and Euro Panel Products Ltd have grown at a faster pace on account of higher scale and market reach.

In terms of profitability, Jivial Industries Ltd reports stronger margins compared to peers. The EBITDA margin improved from 17.0% in FY23 to 27.7% in FY24, with further expansion to 31.8% projected in FY25. PAT margin is also among the highest at 24.6% in FY25, supported by an asset-light balance sheet. In comparison, Sudal Industries Ltd reported losses in FY23 and FY24 before turning positive in FY25. Larger peers, such as Euro Panel Products Ltd and ANB Metal Cast Ltd, operate at lower EBITDA margins of under 11% in FY25, highlighting Jivial's relatively efficient operations despite its smaller scale.

Return ratios for Jivial are significantly above peers. ROCE stood at 48.2% in FY24 and is expected to remain healthy at 39.9% in FY25. This is well above the levels seen in ANB Metal Cast Ltd (29.6%) and Euro Panel Products Ltd (16.2%). Sudal Industries Ltd reported negative or low returns before improving to 26.3% in FY25.

On working capital management, Jivial has net working capital days of 80 in FY24, broadly comparable with Euro Panel Products Ltd (90 days), though higher than ANB Metal Cast Ltd (59 days).

Liquidity indicators remain strong for Jivial. The current ratio was 6.2x in FY24 and is expected to sustain at 6.3x in FY25, reflecting adequate short-term liquidity. This is higher than most peers, except Nirav Commercial Ltd in FY23. Leverage is negligible with a debt-equity ratio of 0.1x in FY24 and nil in FY25. Peers such as ANB Metal Cast Ltd carry higher leverage (1.0x in FY25), and Sudal Industries Ltd has maintained higher gearing historically.

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled “Risk Factors” on page no. 31 of the Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us” “Jivial” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Prospectus.

OVERVIEW OF OUR BUSINESS

Our Company was originally incorporated as a Private Limited Company under the name of “**Jivial Industries Private Limited**” on June 23, 2021 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by Central Registration Centre. Pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on December 19, 2023, the Company was converted into a Public Limited Company, and its name was changed from “**Jivial Industries Private Limited**” to “**Jivial Industries Limited**” and a fresh Certificate of Incorporation consequent to the conversion was issued by the Registrar of Companies, Ahmedabad, dated January 01, 2024.

Our journey began in 2018 as a Proprietorship firm under the name of “**M/s Jivial Industries**” which was subsequently acquired by our Company vide Business Transfer Agreement dated September 29, 2023

Our Company is Promoted by Mr. Anand Jitendrabhai Chovatiya and Mrs. Sheetalben Anand Chovatiya and is based in the Rajkot district of Gujarat, India.

Our Registered office-cum-Manufacturing Facility-Unit-I located at A-1/5, Aji GIDC, Road – C, Beside Dynamatic Forgings, Rajkot – 360003 has been certified with ISO 9001:2015 from Global Certification Services, 9001:2015 from ISO India, 14001:2015 from Royal Assessments Private Limited and 9001:2015 from Royal Assessments Private Limited.

We manufacture finished aluminium railings and fixtures from unfinished extruded aluminium railings and unfinished aluminium castings, as per the specifications and requirements of our customers. We engineer the aluminium railings and fixtures at our factory to hold glass for partitions, balconies, viewing windows, façade of buildings etc. We manufacture majorly two types of railings; (i) Continuous Profiles, used for holding the glass at the bottom and; (ii) Handrails for holding the glass at the top along with design for hand support. Further, we manufacture several aluminium fixtures used in supporting the railings to hold glass, such as, spigot, conceal, bend, bracket, jointer, lock and endcap.

Our company has been successful in obtaining 3 patents for its unique product design of Spigots from, The Patent Office, Government of India. These patents are for the unique and innovative designs of Spigots and were initiated by our promoter Mr. Anand Jitendra Chovatiya.

The aluminium railings and fixtures are manufactured by cutting, drilling, anodizing, buff polishing and powder coating as per the requirements of our customers. Our customers are mainly small and medium level construction companies, architects, interior designers, glass providers and fabricators. We cater to customers all over India but our majority revenues are generated from Gujarat, Maharashtra and Chhattisgarh which total to 72.87%, 67.82% and 62.55% of our total revenues in FY 2025, FY 2024 and FY 2023 respectively.

Our registered office cum manufacturing facility unit-I is located at A-1/5, Aji GIDC, Road – C, Beside Dynamatic Forgings, Rajkot – 360003 spreading over 6,500 square feet. All our products are currently manufactured in this manufacturing unit. Our proposed manufacturing facility unit-II is located at No. C-45/46, Survey No. 109, 110, 112, 118 Paikee 1/Paikee 2, Samadhiya, Rajkot, Gujarat. We have initiated our expansion, backward integration and new products manufacturing plans in manufacturing facility unit-II wherein we are expanding our capacity of manufacturing customised finished aluminium railings and are planning to set up aluminium extrusion machines by which we will be able to manufacture unfinished extruded aluminium railings which is our raw material. Our raw material is indigenously available and the cost of materials consumed in our operations were 60.14%, 64.95% and 68.60% of revenue of operations for the Financial Years 2025, 2024 and 2023 respectively.

Our promoter Mr. Anand Jitendrabhai Chovatiya who serves as the Managing Director of our company, has been instrumental in the success of our business. He has more than 9 years of experience in the manufacturing of aluminium railings. His business acumen and his hands-on experience has helped our company in our growth and development.

PLANT & MACHINERY AND CAPACITY AND CAPACITY UTILIZATION

Our manufacturing facility Unit- I has been setup by using machines and equipments which have been bought from reliable sources in the country. All the suppliers have been selected by the company on the basis of their past experience and competitive prices.

Our company has installed the following major machineries and equipment at the manufacturing facility:

S. No.	Description of Machinery	No. of Machines
1.	Cutting Machine	5
2.	Drill Machine	10
3.	Threading Machine	1
4.	Buff Polishing Machine	2
5.	Vertical Belter	1
6.	Powder Coating Oven	1
7.	Powder Coating bath	1
8.	Air Compressor	1
9.	Vertical Belter	1

Key Performance Indicators of our Company:

Particulars	For the period ended on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations⁽ⁱ⁾	1,211.35	1,200.61	1,105.73	839.93
Revenue CAGR (%)⁽ⁱⁱ⁾			12.65%	
Total Income⁽ⁱⁱⁱ⁾	1,219.53	1,206.79	1,105.73	839.93
EBITDA^(iv)	376.47	374.94	307.77	142.47
EBITDA Margin (%)^(v)	31.08%	31.23%	27.83%	16.96%
EBITDA CAGR (%)^(vi)			38.06%	
EBIT^(vii)	359.65	355.27	295.79	141.84
ROCE (%)^(viii)	33.14%	46.79%	75.36%	136.49%
Current Ratio (Times)^(ix)	7.06	6.33	6.16	4.60
Operating Cash Flow^(x)	(9.18)	98.00	63.01	16.78
PAT^(xi)	294.77	297.15	241.30	116.69
PAT Margin (%)^(xii)	24.33%	24.75%	21.82%	13.89%
Net Worth^(xiii)	1,166.45	871.68	574.53	153.26
ROE/ RONW (%)^(xiv)	28.93%	41.09%	66.31%	122.94%
EPS (Basic & Diluted)^(xv)	8.91	8.98	10.18	7.73

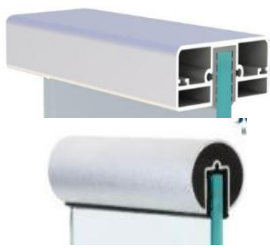
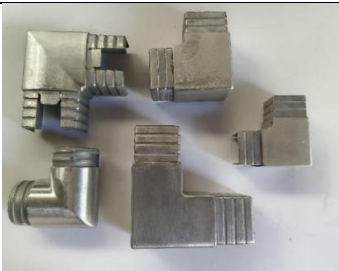
Source: The Figure has been certified by our Peer review auditors M/s S V J K & Associates, Chartered Accountants vide their certificate dated June 13, 2026 vide UDIN: 26151324SBBURV6044.

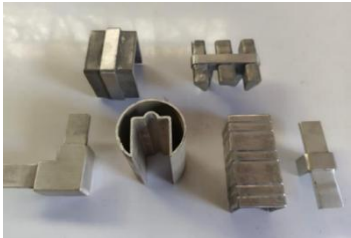
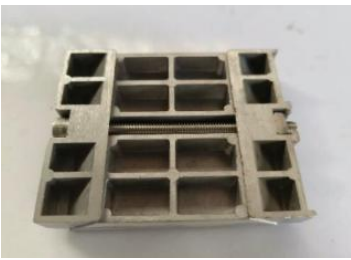
Notes:-

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Revenue CAGR: The three-year compound annual growth rate in Revenue. $[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$.
- Total Income means the Total Income as appearing in the Restated Financial Statements.
- EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- EBITDA CAGR (%) means: The three-year compound annual growth rate in EBITDA. $[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$
- EBIT is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses minus other Income.
- RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.
- Current Ratio: Current Asset over Current Liabilities.
- Operating Cash Flow: Net cash inflow from / (used in) operating activities.

- xi. Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- xii. PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.
- xiii. RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.
- xiv. Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
- xv. EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares

Our Products:

S. No.	Product Image	Product Name	Product Description	End Users
1.		Aluminium Hand Railings	Aluminum hand railings are sturdy, lightweight railings made from unfinished extruded aluminum railings. It is used for providing safety and support along staircases, ramps, and balconies. They are popular due to their durability, ease of installation and maintenance. It is also non-corrosive. This product is used to hold the glass from the top. It is sold in running feet.	This product is sold directly by our company or through distributors to interior decorators, architects, construction contractors and builders.
2.		Aluminum railing	This product is made from unfinished aluminum extruded railing and is used to hold the glass at the bottom. This product is popular for its durability, non-corrosive property, ease of installation and maintenance. It is sold in running feet.	This product is sold directly by our company or through distributors to interior decorators, architects, construction contractors and builders.
3.		Aluminum Spigots	Spigots are made from unfinished aluminium casting. It is used to hold the glass from the bottom. This product is used instead of continuous railings as shown above. It is like a bracket to hold glass. It has visual appeal due to its minimal but sturdy hold of the glass.	This product is sold directly by our company or through distributors or through traders to interior decorators, architects, construction contractors and builders.
4.		Aluminium Conceal	This product is made from unfinished aluminium extruded railing. This product is used to connect and hold the aluminium hand railing to the wall. Every shape of handrail has its specific shape of conceal and is also called wall conceal.	We sell this product mainly along with the finished aluminium railings and only in some cases we sell it independently. It is sold to interior decorators, architects, construction contractors and builders, directly by our company or through distributors or other traders.
5.		Aluminium Bend	This product is made from unfinished aluminium casting. It is used to join two parts of hand railing at any degree of angle. We manufacture two types of bends which are fix bend and modular bend.	The sale of this product is mostly tied along with the order of aluminium hand railings and is sold to interior decorators, architects, construction contractors and builders, directly by our company

S. No.	Product Image	Product Name	Product Description	End Users
				or through distributors or other traders.
6.		Aluminium Bracket	This product is made from unfinished aluminium extruded railings and unfinished aluminium castings. It is used to hold the glass at the bottom like aluminium spigot.	This product is primarily intended for retail use and is commonly sold by our company directly or through distributors or traders to retailers and eventually to be used by architects, interior designers.
7.		Jointer	In aluminum railings, a jointer is a component used to connect two sections of railing together seamlessly. It ensures a smooth transition and structural integrity between the segments, often providing both mechanical strength and aesthetic continuity in the railing system. This product is made from unfinished aluminium extruded railings and unfinished aluminium casting also. It is used to join the hand railings at 180 degree angle from inner side or outer side.	This product is primarily intended for retail use and is commonly sold by our company to retailers, architects, interior designers, construction contractors and builders directly or through distributors.
8.		Aluminium Lock	Aluminum lock is a fixture or mechanism used to securely fasten or lock railing sections together. This ensures stability, safety, and structural integrity by preventing movement or separation of the railing parts once assembled. This product is made from unfinished aluminium casting. It is mainly used in the bottom glass holding railings.	This product is primarily intended for retail use and is commonly sold by our company to retailers, architects, interior designers, construction contractors and builders directly or through distributors.
9.		Aluminium Endcap	An aluminum endcap is a finishing piece used to cap the ends of railings. It provides a clean and professional appearance while also preventing moisture or debris from entering the railing structure. Endcaps contribute to the overall aesthetics and longevity of the railing system by ensuring a secure and polished finish. This product is made from aluminium sheet. This product is used to cover the cross section of the top and bottom railings.	This product is primarily intended for retail use and is commonly sold by our company to retailers, architects, interior designers, construction contractors and builders directly or through distributors.

Manufacturing Process of Our Products



S. No.	Steps	Photo	Process
1	Cutting		The cutting process for converting aluminum railing extrusions into brackets or as per customer requirement.
2	Drilling		Drilling process ensures that the bottom profile is securely attached and ready for the subsequent installation steps, contributing to the overall stability and safety of the railing system.

3	Buff polishing		The buff polishing process for aluminum brackets is an important step in achieving a smooth, shiny finish.
4	Powder coating		The powder coating process for aluminum railings is an effective method to enhance their appearance and durability.
5	Cleaning and Washing		Start by thoroughly cleaning the aluminum railings to remove dirt, grease, and any contaminants.
6	Packing		To protect from any kind of damages during handling we cover the product fully with foamsheet and stretch film over it.

7	Dispatch		Accoring to the shipment process dicided with the customer eigther we arrange the trasport to the customer or customer takes the delivery from our warehouse.
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(a) Procurement of Raw Materials

Our basic raw material is unfinished extruded aluminium railings and unfinished fixtures. We purchase them from organized vendors who are extruders and casters.

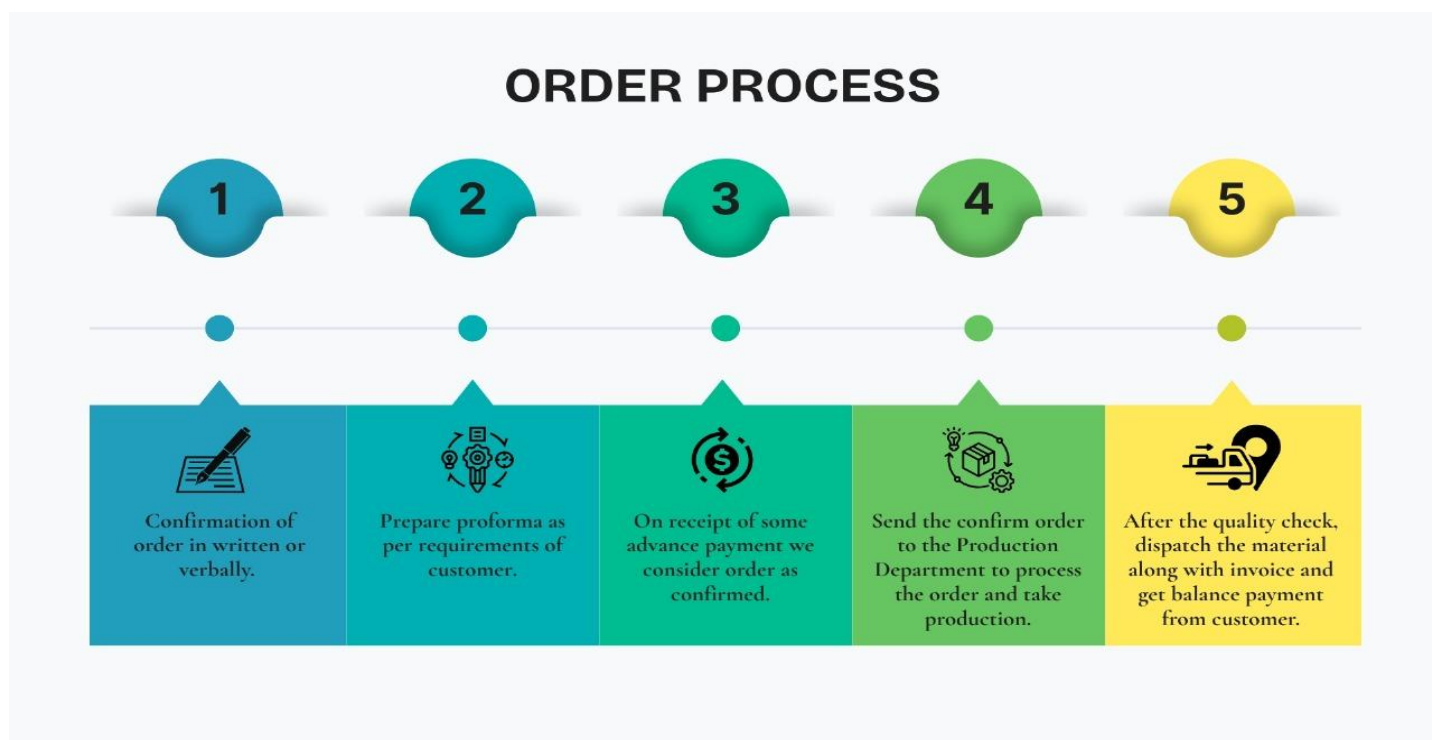
Please find below the Geographywise Raw Material Procurement details:

(Rs. in Lakhs)

(Rs. in Lakhs)									
S. No.	States	For the Stub Period ended December 31, 2025		For the Financial year ended March 31, 2025		Financial year ended March 31, 2024		Financial year ended March 31, 2023	
		%	Amount	%	Amount	%	Amount	%	Amount
Domestic									
1.	Gujarat	100.00	985.15	100.00	900.28	95.39	788.82	100.00	616.28
From Import									
1.	Vietnam		-	-	-	4.61	38.13	-	-
Total		100.00	100.00	100.00	900.28	100.0	826.95	100.00	616.28

Business Flow Chart

ORDER PROCESS



BRIEF FINANCIALS OF OUR COMPANY

(Amount in Lakhs)

Particulars	For the year ended March 31,			
	December 31, 2025	2025	2024	2023
Revenue from Operations	1,211.35	1,200.61	1,105.73	839.93
Other Income	8.18	6.17	-	-
Total Income	1,219.53	1,206.79	1,105.73	839.93
Less: Finance Cost	7.58	2.96	1.93	-
Less: Depreciation and amortization Expenses	16.82	19.67	11.99	0.63
EBITDA	376.47	374.94	307.77	142.47
Profit After Tax	294.77	297.15	241.31	116.69

We have experienced that at times we get orders in a non-uniform manner due to which there is an immediate load on our manufacturing. During such times occasionally through the year, we give our material to external work shops to complete certain finishing processes such as powder coating, etc, so that we can fulfil our commitments of timely delivery to our customers. The job work charges that we have paid in the Stub Period ending on December 31, 2025 and last 3 financial years are as follows;

Stub Period December 31, 2025 – Rs. 38.5 lakhs

F.Y. 2024-25 – Rs. 35.41 lakhs

F.Y. 2023-24 – Rs. 34.58 lakhs

F.Y. 2022-23 – Rs. 57.24 lakhs

REVENUE BREAKUP PRODUCT WISE

(Amount in Rs. Lakhs)

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Manufacturing								
Aluminum railings	988.49	81.60	938.83	78.20	602.57	54.50	502.51	59.83
Aluminum fixtures	57.30	4.73	201.22	16.76	449.17	40.62	329.87	39.27
Other products	165.57	13.67	60.55	5.04	53.99	4.88	7.55	0.90
Total Revenue	1,211.35	100	1,200.61	100	1105.73	100	839.93	100

GEOGRAPHICAL REVENUE BREAKUP – STATE WISE

(Amount in Rs. Lakhs)

State	December 31, 2025	% of revenue from operations	March 31, 2025	% of revenue from operations	March 31, 2024	% of revenue from operations	March 31, 2023	% of revenue from operations
Gujarat	697.69	57.60	560.13	46.64	544.83	49.28	373.19	44.43
Maharashtra	117.98	9.74	179.08	14.92	90.36	8.17	87.57	10.43
Chattisgarh	140.92	11.63	135.63	11.30	114.68	10.37	64.59	7.69
Rajasthan	41.43	3.40	72.25	6.02	79.53	7.19	64.78	7.71
Delhi	13.23	1.09	52.57	4.38	45.25	4.09	65.12	7.75
Other states/export*	200.40	16.54	200.96	16.74	231.09	20.90	184.67	21.99
Total	1,211.35	100.00	1,200.61	100.00	1,105.74	100.00	839.93	100.00

*other states consists of Andhra Pradesh, Assam, Goa, Haryana, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Mizoram, Telangana, Tamilnadu, Uttar Pradesh, West Bengal, Jammu & Kashmir, Odisha, Punjab, Meghalaya and Madhya Pradesh. Export include sales to Oman.

Percentage of our Top 10 Supplier and Customers for the respective years:

(₹ in lakhs, except for percentage)

Period	Total Cost of Purchase	Contributions by our Top 10 Suppliers	% of total Purchase
December 31, 2025	985.16	791.74	80.14
March 31, 2025	900.28	783.43	87.02
March 31, 2024	826.95	751.28	90.70
March 31, 2023	616.28	559.59	90.74

Note: M/s S V J K & Associates, Chartered Accountants vide their certificate dated June 13, 2026 having UDIN- 26151324KGJMF18007 has confirmed the Top 10 Suppliers & Customers of our Company.

Following is the List of Top Ten Suppliers for the period ended December 31, 2025

(₹ in lakhs, except for percentage)

Name	Amount	% of Total Purchases
Top Supplier 1	264.48	26.78
Top Supplier 2	168.73	17.09
Top Supplier 3	103.94	10.52
Top Supplier 4	65.77	6.66
Top Supplier 5	54.02	5.47
Top Supplier 6	36.40	3.68
Top Supplier 7	26.05	2.63
Top Supplier 8	25.46	2.57
Top Supplier 9	23.70	2.40
Top Supplier 10	23.18	2.34
Total	791.74	80.14
Total Purchases	985.16	100.00

List of Top Ten Suppliers for the period ended March 31, 2025

(₹ in lakhs, except for percentage)

Name	Amount	% of Total Purchases
Top Supplier 1	366.69	40.73
Top Supplier 2	100.90	11.21
Top Supplier 3	56.83	6.31
Top Supplier 4	47.04	5.23
Top Supplier 5	46.32	5.15
Top Supplier 6	45.66	5.07
Top Supplier 7	41.63	4.62
Top Supplier 8	35.59	3.95
Top Supplier 9	21.89	2.43
Top Supplier 10	20.88	2.32
Total	783.43	87.02
Total Purchases	900.28	100.00

List of Top Ten Suppliers for the period ended March 31, 2024

(₹ in lakhs, except for percentage)

Name	Amount	% of Total Purchases
Top Supplier 1	281.71	34.07
Top Supplier 2	151.88	18.37
Top Supplier 3	84.38	10.20

Top Supplier 4	57.74	6.98
Top Supplier 5	39.02	4.72
Top Supplier 6	38.52	4.66
Top Supplier 7	37.93	4.59
Top Supplier 8	35.25	4.26
Top Supplier 9	17.21	2.08
Top Supplier 10	7.66	0.77
Total	751.28	90.70
Total Purchases	826.95	100.00

List of Top Ten Suppliers for the period ended March 31, 2023

(₹ in lakhs, except for percentage)

Name	Amount	% of Total Purchases
Top Supplier 1	207.88	33.73
Top Supplier 2	175.58	28.49
Top Supplier 3	48.13	7.81
Top Supplier 4	33.89	5.50
Top Supplier 5	27.24	4.42
Top Supplier 6	23.90	3.88
Top Supplier 7	15.30	2.48
Top Supplier 8	9.56	1.53
Top Supplier 9	9.51	1.52
Top Supplier 10	8.52	1.38
Total	559.59	90.74
Total Purchases	616.28	100.00

Percentage of our Top 10 Customers of Total Sales for the respective years:

(₹ in lakhs, except for percentage)

Period	Revenue from Operations	Contributions of our Top 10 Customers	% of Revenue from operations
December 31, 2025	1211.35	722.15	59.04
March 31, 2025	1,200.61	551.67	45.93
March 31, 2024	1,105.73	478.53	43.23
March 31, 2023	839.93	296.63	35.26

Note: M/s S V J K & Associates, Chartered Accountants vide their certificate dated June 13, 2026 having UDIN-26151324KGMFI8007 has confirmed the Top 10 Suppliers & Customers of our Company.

List of Top Ten Customers for the period ended December 31, 2025

(₹ in lakhs, except for percentage)

Name	Amount	% of Revenue from Operations
Top Customer 1	269.37	22.03
Top Customer 2	122.68	10.03
Top Customer 3	122.23	10.00
Top Customer 4	67.01	5.48
Top Customer 5	28.57	2.33
Top Customer 6	27.14	2.22
Top Customer 7	25.49	2.08
Top Customer 8	21.36	1.74
Top Customer 9	20.42	1.67
Top Customer 10	17.88	1.46

Total	722.15	59.04
Total Revenue from Operations	1211.35	100.00

List of Top Ten Customers for the period ended March 31, 2025

(₹ in lakhs, except for percentage)

Name	Amount	% of Revenue From Operations
Top Customer 1	149.25	12.43
Top Customer 2	113.49	9.45
Top Customer 3	56.30	4.69
Top Customer 4	52.16	4.34
Top Customer 5	35.69	2.97
Top Customer 6	34.24	2.85
Top Customer 7	30.57	2.55
Top Customer 8	28.03	2.33
Top Customer 9	25.95	2.16
Top Customer 10	25.98	2.16
Total	551.67	45.93
Total Revenue from Operations	1,200.61	100.00

List of Top Ten Customers for the period ended March 31, 2024

(₹ in lakhs, except for percentage)

Name	Amount	% of Revenue from Operations
Top Customer 1	115.48	10.44
Top Customer 2	94.64	8.56
Top Customer 3	65.22	5.90
Top Customer 4	40.56	3.67
Top Customer 5	34.54	3.12
Top Customer 6	33.59	3.04
Top Customer 7	31.10	2.81
Top Customer 8	22.59	2.04
Top Customer 9	20.58	1.82
Top Customer 10	20.23	1.83
Total	478.53	43.23
Total Revenue from Operations	1,105.73	100.00

List of Top Ten Customers for the period ended March 31, 2023

(₹ in lakhs, except for percentage)

Name	Amount	% of Revenue from Operations
Top Customer 1	77.51	9.22
Top Customer 2	51.38	6.11
Top Customer 3	29.73	3.53
Top Customer 4	29.01	3.45
Top Customer 5	28.80	3.42
Top Customer 6	20.15	2.39
Top Customer 7	16.74	1.99
Top Customer 8	14.80	1.76
Top Customer 9	14.79	1.76
Top Customer 10	13.72	1.63
Total	296.63	35.26
Total Revenue from Operations	839.93	100.00

Expansion and new product manufacturing at manufacturing Facility unit-II:

In a strategic move to expand our capacity and develop new product manufacturing capability, we intend to install new plant and machinery at our manufacturing facility unit-II located at Industrial Shed No. C-45, Survey No. 109, 110, 112, 118 Paikiee 1/Paikiee 2, Samadhiya, Tal. Rajkot, Gujarat and Industrial Shed No. C-46, Survey No. 109, 110, 112, 118 Paikiee 1/Paikiee 2, Samadhiya, Tal. Rajkot, Gujarat. This will increase our installed capacity of current products from 1,93,000 running feet to 15,80,000 running feet. It will also increase our installed capacity of fixtures from 2,42,000 pieces to 19,85,000 pieces. Further, we intend to set-up manufacturing capability for Glass Fibre Reinforced Polymers (GFRP) Rebars of 1,248 metric tons as our new product offering. GFRP rebars are option/substitute to traditional metal rebars.

The rationale for setting up the Proposed expansion of existing product manufacturing capacity and new product manufacturing facility is as under:

- ***Reduction in costs due to scale:***

In our business certain expenses such as sales & marketing, administration etc remain more or less the same and do not proportionately increase with sales. Therefore, on higher sales our margins increase. Further, we can negotiate better with our vendors on bulk purchase and get better competitive rates for our raw materials.

- ***New product offering:***

We have always been on the look out for acquiring manufacturing capabilities of unique and new age products which compliment our current product profile and can be offered to our existing customers. GFRP rebars is the new age option for metal bars which are mainly used in construction amongst other things and can increase our revenues. Offering new products to our existing customers will also help us in maintaining and deepening our ties with them for long term.

- ***Backward integration:***

We have proposed to install machines at our manufacturing facility unit- II for manufacturing of unfinished extruded aluminum railings. This will be a backward integration for us as currently we are purchasing unfinished extruded aluminum railings from vendors. This backward integration will help us in having control over inventory, our purchase prices, saving logistics cost etc. We are proposing to install 15,80,000 running feet which is more than 8 times of our current requirement keeping in mind of our future requirements.

New marketing initiatives

We intend to scale up our online presence by creating a budget to do selective and aggressive advertising on Instagram, Google etc. This will help us in generating direct leads as we are already listed on B2B portals such as Indiamart and Alibaba which will help in boosting our sales. Further, we are looking at appointing dealers in proposed smart cities and upcoming cities to increase our outreach all over India. We are also setting up a team of company's sales representatives all over India to take the company closer to prospective customers.

Maintaining edge over competitors

Our strategy for maintaining a competitive edge focuses on continuously enhancing and scaling our executional capabilities to deliver quality products to our customers. As we grow, we recognize the importance of staying ahead of competitors by constantly improving our operations and offerings. To sustain our market advantage, we will continue upgrading our technology, skilled labor, and high-quality materials. By integrating innovations and building a team of skilled professionals, we will ensure that our products meet the high standards of quality and precision. Additionally, by sourcing premium raw materials, we maintain the reliability and durability of our products. Our commitment to these improvements will enable us to remain agile, adaptable, and responsive to market changes, ensuring that we stay ahead of competitors while consistently meeting customer expectations. This approach will strengthen our position in the market and reinforce our ability to deliver exceptional value.

Business Strength

- **Strong Brand reputation:**

Jivial Industries Limited has built a strong brand reputation in the aluminium railing manufacturing industry through its unwavering commitment to quality, innovation, and customer satisfaction. Known for producing durable, aesthetically appealing, and customizable aluminium railing solutions, the company has earned the trust of the clients. Its focus on using high-grade materials, combined with upgraded manufacturing processes, ensures long lasting products that meet the high industry standards. Jivial Industries Limited is also recognized for its reliable customer service, timely delivery, and seamless installation support, which collectively contribute to its good position in the market. Our company has built a reputable brand known for its quality products and services which can be reflected by the number of increase in customer from 291 to 327 in the last 3 years;

- **Strong financials:**

Our Company has maintained a strong financial position with a consistent track record of revenue growth and profitability since its incorporation. This performance is driven by our high customer retention, efficient cost management, and strategic expansion into key markets. Our strict commitment to quality has enabled us to increase market share while sustaining healthy margins. Our ability to remain resilient amidst market fluctuations further underscores our competitive strength, positioning us as a reliable, scalable, and sustainable player in the logistics industry. The consistent revenue growth achieved over the years reflects the effectiveness of our strategy and our long-term value proposition.

The revenue growth of our Company since incorporation is as follows:

<i>(Rs. in Lakhs)</i>				
Particulars	December 31, 2025	2024-2025	2023-2024	2022-2023
Revenue from Operations	1,211.35	1,200.61	1,105.73	839.93
Profit after Tax	294.77	297.15	241.30	116.69

- **Strong Customer Base:** Jivial Industries Limited has established a good customer base in various parts of the country that ensures its high-quality aluminium railing products are accessible to customers across various regions. The company is working with a wide range of retailers and contractors, providing them with efficient supply chain solutions that ensure timely delivery and consistent product availability, allowing Jivial Industries to serve a diverse customer base, from small residential projects to large-scale commercial developments.
- **Experienced Management:** Jivial Industries Limited is guided by an experienced management team with extensive expertise in the aluminium railing manufacturing industry, our Promoter Mr. Anand Chovatiya is having experience of 9 years in the railing **Industry**. The leadership team combines years of technical, operational, and market knowledge, allowing the company to make informed strategic decisions that drive growth and innovation. Their deep understanding of manufacturing processes, quality control, supply chain management, and customer relations enables them to maintain high standards of production and service. Additionally, the management's focus on sustainability, product development, and market expansion ensures our company remains competitive in a rapidly evolving market. This strong leadership is key to the company's ongoing success and its ability to adapt to changing customer demands and industry trends.

INFRASTRUCTURE & UTILITY

POWER

Our company meets its power requirements for our registered office, factory and warehouse by purchasing electricity from Paschim Gujarat Vij Company Limited.

WATER

The requirement of water in the manufacturing facility unit- I is for powder coating plant and human consumption at the office and the warehouse. The requirement of which is met from the water supplied by the local municipal authority in the such premises. The requirement for drinking water is managed through external agencies who have been appointed by the company to supply purified mineral drinking water.

LOCATION

Registered Office and Manufacturing Facility Unit- I	Shade No. A1/5, Road C, Beside Daynamic Forge, AJI GIDC, Rajkot AJI Ind. Estate, Rajkot, Gujarat, India – 360003.
Manufacturing Facility unit- II	Industrial Shed No. C-45/ 46, Survey No. 109, 110, 112, 118 Paikiee 1/Paikiee 2, Samadhiya, Tal. Rajkot, Gujarat- 360023.

HUMAN RESOURCE

As of May 31, 2026, our Company has 19 full-time permanent employees including KMP and SMP.

S. No.	Particular	No. of Employees
1.	Management (including Director and SMP)	6
2.	Purchase & Production	5
3.	Accounting	2
4.	Sales & Marketing	5
5.	Legal & Compliance	1
Total		19

*Daily wage (tentatively 15 -18 workers) workers are typically brought in for specific tasks that require immediate attention or extra manpower, helping to meet production demands while controlling labor costs.

Note: The company has not defaulted in deposit of ESIC. Further, the provisions of EPFO are not applicable on the company.

PLANT & MACHINERY AND CAPACITY AND CAPACITY UTILIZATION

Our manufacturing facility unit- I have been setup by using the machineries and equipments which have been bought from reliable sources in the country. All the suppliers have been selected by the company on the basis of their past experience and competitive prices.

Our company has installed the following major machineries and equipment at the manufacturing facility:

S. No.	Description of Machinery	No. of Machines
1.	Cutting Machine	5
2.	Drill Machine	10
3.	Threading Machine	1
4.	Buff Polishing Machine	2
5.	Vertical Belter	1
6.	Powder Coating Oven	1
7.	Powder Coating bath	1
8.	Air Compressor	1
9.	Vertical Belter	1

Please find the below capacity utilization of the company's production of its entire plant for the past 3 financial years and stub period:

Particulars	For the Years ended 31st March,			
	December 31, 2025	2025	2024	2023
Finished Aluminium Railing:				
Installed Capacity (In running feet)	1,93,000	1,93,000	1,93,000	1,80,000
Capacity Utilization (In running feet)	1,28,828	1,56,330	1,40,890	1,00,800
Capacity Utilization (In %)	66.75%	81%	73%	56%
Finished Aluminium Fixtures:				
Installed Capacity (In pieces)	2,42,000	2,42,000	2,42,000	2,30,000
Capacity Utilization (In pieces)	1,41,570	1,69,400	1,52,460	1,10,400
Capacity Utilization (In %)	58.50%	70%	63%	48%
GFRP Rebars:				
Installed Capacity (In pieces)	420 MT	NA	NA	NA
Capacity Utilization (In pieces)	61.74 MT	NA	NA	NA
Capacity Utilization (In %)	14.70%	NA	NA	NA

Note:

As certified by M/s Alpha Engineer & Valuers, Chartered Engineer by way of their certificate dated June 10, 2026.
All the above mentioned machines are owned by the company and No machine is taken on lease.

COLLABORATIONS/ TIE-UPS/JOINT VENTURES

Except as disclosed in this Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Prospectus.

MARKETING ARRANGEMENT

Our Company primarily relies on word-of-mouth marketing and strong customer relationships to drive business growth. We consistently deliver quality products and give excellent service to our customers. This has helped our Company to build a loyal customer base and they actively promote our products through positive recommendations. This organic form of marketing allows the company to expand its reach without extensive advertising efforts. Furthermore, maintaining close relationships with customers fosters trust and long-term partnerships, leading to repeat business and referrals, which are critical for sustaining growth in the competitive aluminum railing industry.

We are in process of appointing distributors for our products and till date we have appointed 35 distributors who in turn sell to local traders, wholesalers and retailers. Further, we are listed on sites such as Indiamart and Alibaba for our products and also maintain presence on social media such as YouTube, Instagram, Facebook and LinkedIn which helps us with visibility of our products online. It also generates enquiries and leads to help us reach new prospective customers.

COMPETITION

The aluminium railings industry is extremely competitive as many small size, medium size and large companies are present and also there is a large unorganised sector. The key factors of competition primarily comprise of product quality, cost and timely delivery. Some of our competitors may have better penetration in some of the geographical locations that we operate in. We believe that our cost effective facility, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage in our products. While these factors are key parameters the in-client's decision matrix in purchasing goods; product range, product quality and product price is often the deciding factor in most of the deals. We believe that the competition in the alluminium railings industry is likely to further intensify in view of the continuing globalization.

DETAILS OF PROPERTIES

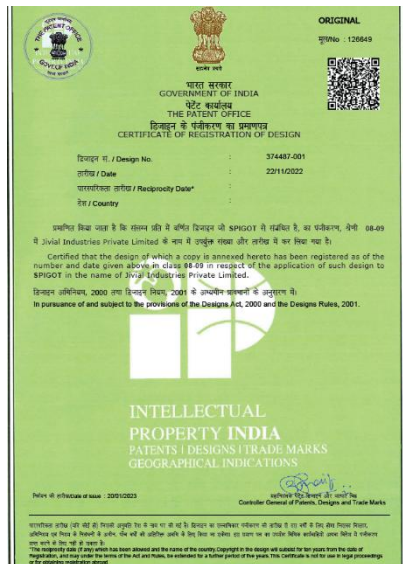
INTELLECTUAL PROPERTY

The details of intellectual property are as under:

Logo / Word	Owner of Trademark	Trademark/ Design No.	Application Date	Current Status
	Anand Jitendrabhai Chovatiya	4804117	January 02, 2021	Registered
	Jivial Industries Private Limited	374487-001	November 22, 2023	Registered
	Jivial Industries Private Limited	374504-001	November 22, 2023	Registered

Our company has been successful in obtaining 3 patents for its unique product design of Spigots from, The Patent Office, Government of India. These patents are for the unique and innovative designs of Spigots and were initiated by our promoter Mr. Anand Jitendra Chovatiya.

The details of the patents are herein below:

Sr. No.	Product	Registration Number/Mark/Label	Certificate
1.	Spigot	374504-001	
2.	Spigot	374484-001	
3.	Spigot	436000-001	

IMMOVABLE PROPERTIES

Details of our properties are as follows:

S. No.	Details of Properties	Licensor/Lessor/ Vendor	Owned/Leased/ License	Consideration / Lease Rental / License Fees (in ₹)	Usage
1.	Shade No. A 1/5, Road C, Beside Daynamic Forge, AJI GIDC, Rajkot, India – 360003.	Brindaben Dharmendrabhai Jogi	Leased	Type of Instrument: Rent Agreement; Date of Agreement: June 18, 2024; Validity of the Agreement: For 5 years with effect from September 01, 2025 till August 30, 2030; Parties: Shri Brindaben Dharmendrabhai Jogi and Jivial Industries Limited; Consideration: ₹20,000 p.m.; Size of the Property: 658 Sq. Mtr.	Registered Office-cum-Manufacturing Facility Unit-I
2.	Industrial Shed No. C-46, Survey No. 109, 110, 112, 118 Paikae 1/Paikae 2, Samadhiya, Tal. Rajkot, Gujarat	Shri Jitendrabhai Lavjibhai Chovatiya and Shri Vijaybhai Lavjibhai Chovatiya	Leased	Type of Instrument: Lease Deed; Date of Agreement: February 17, 2024; Validity of the Agreement: 10 Years from January 01, 2025; Parties: Shri Jitendrabhai Lavjibhai Chovatiya and Shri Vijaybhai Lavjibhai Chovatiya and Jivial Industries Limited; Consideration: ₹20,000 p.m.; Size of the Property: 1,799 Sq. Mtr.	Proposed Manufacturing Facility Unit-II
3.	Industrial Shed No. C-45, Survey No. 109, 110, 112, 118 Paikae 1/Paikae 2, Samadhiya, Tal. Rajkot, Gujarat	Shri Vijaybhai Lavjibhai Chovatiya, Shri Jitendrabhai Lavjibhai Chovatiya and Anand Jitendrabhai Chovatiya	Lease Deed	Type of Instrument: Lease Deed; Date of Agreement: February 17, 2024; Validity of the Agreement: 10 Years from January 01, 2025; Parties: (1) Shri Vijaybhai Lavjibhai Chovatiya, (2) Shri Jitendrabhai Lavjibhai Chovatiya (3) Shri Anand Jitendrabhai Chovatiya and Jivial Industries Limited; Consideration: ₹20,00 Per Month; Size of the Property: 2,189 Sq. Mtr.	

Note: We hereby confirm that the lessor of proposed manufacturing Facility Unit II is related party to the Promoters and the transaction is on Arm's length prices as per provisions of Companies Act, 2013.

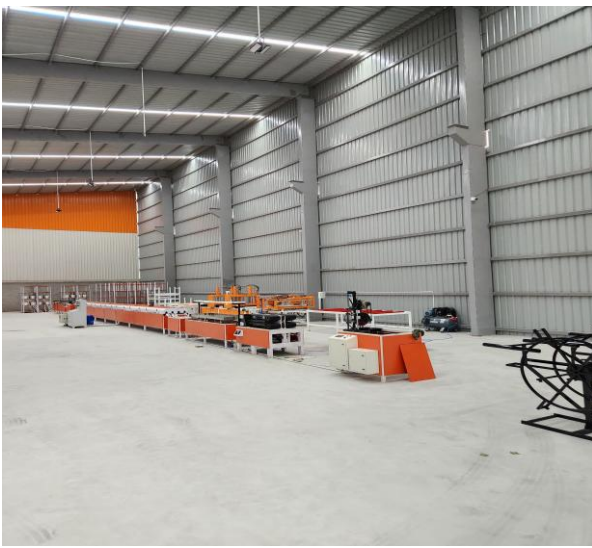
Registered Office- cum- Manufacturing Facility- Unit I



Product Display area at Manufacturing Facility- Unit I



Manufacturing Facility- Unit II



COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

INSURANCE

We maintain a range of insurance policies to cover our assets, risks and liabilities. Substantially all of our insurance policies related to our registered office, our movable and immovable properties provide appropriate coverage in relation to fire, explosions, floods, inundations, earthquakes, landslides. We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. We believe that the amount of insurance coverage presently maintained by us represents an appropriate level of coverage required to insure our business and operations and is in accordance with the industry standard in India.

S. No.	Name of the Insurance Company	Validity Period	Policy No.	Premium Amount In ₹lakhs	Sum Insured (₹ in Lakhs)	Description of Cover under the policy
1.	ICICI Lombard General Insurance Company Limited	From: 02-09-2025 To: 01-09-2026	1021/406846117/00/000	0.24	260.00	Fire Insurance Policy
2.	Bajaj Allianz General Insurance Co. Ltd.	From: 07-10-2025 To: 06-10-2026	MBZ/MGRB1249603	0.49	30.00	Standalone Own Damage Cover for Private Car
3.	Bajaj Allianz General Insurance Co. Ltd.	From: 02-09-2025 To: 01-09-2026	OG-26-2204-4056-00003893	0.36	423.00	Stock Insurance Policy

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. 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. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled **“Government and Other Statutory Approvals”** beginning on page number 192 of this Prospectus.

LAWS IN RELATION TO OUR BUSINESS

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated March 21, 2025 revising definition and criterion and the same came into effect from April 01, 2025. The notification revised the definitions as “Micro enterprise”, where the investment in plant and machinery or equipment does not exceed two crore and fifty lakh rupees and turnover does not exceed ten crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed twenty five crores rupees and turnover does not exceed hundred crore rupees; “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed one hundred twenty five crore rupees and turnover does not exceed five hundred crore rupees.

Consumer Protection Act, 2019 (“Consumer Protection Act”) and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide for timely and effective administration and settlement of consumer disputes. It seeks, inter alia, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” has been expanded under the Consumer Protection Act to include persons who buy goods or avail services by offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal commissions for the purposes of redressal of consumer grievances. In addition, under the Consumer Protection Act, in cases of misleading and false advertisements, a manufacturer or service provider who causes a false or misleading advertisement to be made which is prejudicial to the interest of consumers can be punished with imprisonment for a term which may extend to two years and with fine which may extend to ten lakh rupees.

The Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as “electronic commerce”, involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents, and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) prescribe directions for the collection, disclosure, and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website.

The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

Industrial (Development and Regulation) Act, 1951 (the “Industrial Act”):

The Industrial (Development and Regulation) Act, 1951 (IDRA) was enacted by the Government of India to regulate the development and growth of industries in the *country*. The primary objective of this Act was to ensure the orderly development of industries, promote industrialization, and control the establishment and expansion of industries in India. The Act empowered the government to regulate the establishment, expansion, and management of industrial undertakings in India. It introduced the requirement for businesses to obtain licenses from the government before setting up or expanding industrial operations, particularly for industries that could affect public health, safety, or the environment.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961 and 2025

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued *or* arising in India. Every Company which is assessed for income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, *Entertainment* Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976:

The Gujarat State Tax on Professions, Trades, Callings, and Employment Act, 1976 was enacted by the Government of Gujarat to impose a tax on individuals engaged in various professions, trades, callings, and employment within the state. The objective of the Act is to generate revenue for the state by taxing income earned from these activities, while also regulating and managing the taxation process.

The Act imposes a tax on individuals or entities engaged in professions, trades, callings, and employment within the state of Gujarat. This includes a wide range of activities, such as business, consultancy, and services. It applies to professionals like doctors, lawyers, accountants, architects, as well as businesses and individuals in various trades and services.

INTELLECTUAL PROPERTY LAWS

Certain laws relating to *intellectual* property rights under the Trade Marks Act, 1999 and the Designs Act, 2000 are applicable to us.

Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to register trademarks applied for in India and to provide for better protection of trademarks for goods and services and also to prevent use of fraudulent marks. Application for the registration of trademarks has to be made to the Trade Marks registry by any person or *persons* claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. The Trade Marks Act prohibits any registration of trademarks which are identical/similar to other trademarks or commonly used names of chemical compounds among others. It also provides for penalties for falsifying and falsely applying trademarks and using them to cause confusion among the public. The Trade Marks Act provides for civil remedies in the event of infringement of registered trademarks or for passing off, including injunction, damages, account of profits or delivery-up of infringing labels and marks for destruction or erasure.

The Copyright Act, 1957

The Copyrights Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic,

musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to *evidentiary* considerations. Once registered, the copyright protection of a work lasts for 60 years. The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies.

The Patents Act, 1970

The Patents Act, 1970 governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights (“**TRIPS**”); Under the Indian Patents Act, 1970 (the “Patent Act”) term invention means a new product or process involving an inventive step capable of industrial application. A patent under the Patent Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. The Patents Act, 1970 provides for the following:

- Recognition of product patents in respect of food, medicine and drugs;
- Patent protection period of 20 years;
- Patent protections allowed on imported products; and
- Under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

The Patents (Amendment) Act, 2005 has made certain changes to the Patents Act, 1970 (“Patents Act”). The definition of inventive step in the Patents Act has been amended to exclude incremental improvements or ever greening of patents. Now, (a) an inventive step *must* involve a technical advance as compared to the existing knowledge or must have economic significance or both, and (b) the invention must be non-obvious to a person skilled in the art. Section 3(d) of the Patents Act has been amended to exclude the following from the definition of patents:

- the mere discovery of a new form of a known substance which does not result in the enhancement of the of that substance, or

The mere discovery of any new property or new use for a known substance or of the mere use of a known process, machine or apparatus unless *such* known process results in a new product or employs at least one new reactant.

Designs Act, 2000 (“DA”) and the Designs Rules, 2001 (“DR”)

The DA regulates and protects the originality of an article’s design and prohibits the piracy of registered designs. The Central Government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the *practical* aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

GENERAL CORPORATE LAWS

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of the President of India on 29th August 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The Companies Act deals with incorporation of companies and the procedure for *incorporation* and post incorporation. The conversion of private companies into public companies and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, winding up, voluntary winding up, and appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyers and sellers, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Registration Act, 1908

The Registration Act, 1908 (“Registration Act”) was enacted with the object of providing public notice of execution of documents affecting a *transfer* of interest in property. The Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property and a lease of immovable property for any term exceeding one year or reserving a yearly rent. It also provides for non-compulsory registration of documents as enumerated in the provisions.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances *under* which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Specific Relief Act, 1963

The Specific Relief Act is complementary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a *contract*. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means the Court will order the party to perform his part of the agreement, instead of imposing on him any monetary liability to pay damages to another party.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial *Institutions* and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offense in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

Competition Act, 2002

The Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise *or* group shall abuse its dominant position in various circumstances as mentioned under the Act.

Industrial Disputes Act, 1947 (“ID Act”) and Industrial Dispute (Central) Rules, 1957

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make *provision* for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labthe legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases.

Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal *and* certain financial

obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lockouts, closures, lay-offs and retrenchment.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market, and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

FOREIGN INVESTMENT LAWS

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>. Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

The Foreign Exchange Management Act, 1999 (“FEMA”) and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

With effect from April 1, 2020, the aggregate limit for investment by FPIs shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants provided that such aggregate limit 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 shareholders through a resolution and a special resolution, respectively before March 31, 2020. Further, 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 shareholders 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. The aggregate limit with respect to an Indian company in a sector

where FDI is prohibited shall be 24%. Further, in accordance with Press Note No. 4 (2020 Series), dated April 17, 2020, issued by the DPIIT, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Stamp Act

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of Haryana is empowered to prescribe or alter the stamp duty as per their need.

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 eating outlets and implementation of regulations relating to such licenses along with prescribing penalties for non-compliance.

Gujarat Industrial Policy, 2020:

The Gujarat Industrial Policy, 2020 was introduced by the Government of Gujarat to further boost industrial growth, enhance the state's competitiveness, and promote sustainable development. The policy aims to attract investment, create employment opportunities, and establish Gujarat as a preferred destination for industrial development. The policy emphasizes creating more jobs, particularly for the youth and women, by encouraging new industries and supporting the expansion of existing ones. Special schemes were introduced to incentivize employment generation in sectors like manufacturing, services, and technology.

Gujarat Fire Prevention and Life Safety Measures Act, 2013:

The Gujarat Fire Prevention and Life Safety Measures Act, 2013 was enacted by the Government of Gujarat with the primary objective of ensuring fire safety in buildings and structures, as well as protecting life and property from fire hazards. The Act establishes guidelines and regulations for fire prevention, fire safety measures, and disaster management in various establishments across the state.

The Gujarat Fire Prevention and Life Safety Measures Act, 2013 is a significant piece of legislation aimed at improving fire safety standards and reducing fire-related hazards in the state. By setting clear regulations for building construction, fire safety systems, regular inspections, and training, the Act seeks to ensure that public and private establishments in Gujarat are adequately prepared to handle fire emergencies, safeguarding both lives and property.

Prevention of Black Marketing and Maintenance of Supplies Act, 1980:

The Prevention of Black Marketing and Maintenance of Supplies Act, 1980 (commonly known as the Black-Marketing Act) is a law enacted by the Government of India to curb black marketing, hoarding, and profiteering in essential commodities. The primary objective of the Act is to ensure the availability of essential goods and services at fair prices, prevent artificial scarcity, and protect consumers from exploitation.

LABOUR LAW LEGISLATIONS

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

The Code on Wages, 2019 (the "Code")

The Wages Code regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. The provisions of the Code came into effect pursuant to a notification issued by the Ministry of Labour and Employment with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allow the Central Government to set a minimum statutory wage.

The Wages Code extends to the whole of India and also introduces a harmonised definition of "wages", prohibits discrimination on

grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector- cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

The Code on Social Security, 2020

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws

The Social Security Code consolidates and replaces nine central enactments, including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees' state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees' Provident Fund, the Employees' State Insurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers' Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to *additional* classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, *enrolment* of employees under the Employees' Provident Fund and Employees' State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 9 separate 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 and the Payment of Gratuity Act, 1972. The relevant laws that the code shall subsume, are currently as follows:

- ***Maternity Benefit Act, 1961***

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or *establishment* within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the *Committee* shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”)

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

ENVIRONMENTAL REGULATIONS

The Environment Protection Act, 1986 (“Environment Protection Act”)

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a framework for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981 was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory *authority* for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act 1974 was enacted with an objective to protect the rivers and streams from being *polluted* by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. *This* policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to the national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resource is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resource obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use

- Environmental Governance
- Enhancement of resource for Environmental Conservation

INDUSTRIES SPECIFIC LAWS

Plastic Waste Management Rules, 2016

The Plastic Waste Management Rules, 2016, emphasize the responsibility of producers, importers, and brand owners to manage the lifecycle of plastic waste. These entities are required to establish a system for collecting and processing the plastic waste generated by their products. As part of compliance, producers must formulate an EPR plan and get it approved by the relevant State Pollution Control Board (SPCB) or Pollution Control Committee (PCC). The plan should outline the mechanism for collecting back the plastic waste and its further disposal in an environmentally sound manner. The rules mandate that local bodies, including municipalities and gram panchayats, are responsible for ensuring the segregation, collection, processing, and disposal of plastic waste. Producers are required to work in conjunction with these bodies. It is obligatory for producers to ensure that recycled plastic or products are free from contamination and meet the standards set by the Bureau of Indian Standards (BIS). The use of recycled plastic for food packaging is strictly prohibited under these rules. The rules require the gradual phasing out of plastic carry bags and multi-layered plastics that are not easily recyclable. Producers are encouraged to design products with minimal environmental impact.

Bureau of Indian Standards (BIS) Act, 2016

The BIS Act, 2016, mandates that specific rubber and plastic products must adhere to the quality and safety standards established by the BIS. This ensures that products meet minimum safety standards, thus protecting consumers from substandard goods. The Government of India, under certain Quality Control Orders (QCOs), mandates BIS certification for specific plastic and rubber products to ensure their safety and reliability. Non-compliance with these orders can result in penalties and the prohibition of sale within the country. Products that are BIS-certified must carry the standard mark. This ensures transparency and enables consumers to make informed choices.

The Factories Act, 1948:

This act mandates the implementation of safety, health, and welfare measures in factories. Companies must provide a safe working environment, including adequate lighting, ventilation, and sanitation facilities. Emergency measures, such as firefighting equipment and first aid, are also compulsory. Regular safety audits are required to ensure compliance with the act. Non-compliance can lead to penalties, including the shutdown of operations.

The Explosives Act, 1884, and Petroleum Act, 1934:

These acts regulate the handling, storage, and transportation of hazardous chemicals and materials. Companies handling such materials *must* obtain the necessary licenses and adhere to stringent safety protocols to prevent accidents.

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

These rules govern the generation, handling, storage, and disposal of hazardous waste. Companies must obtain authorization from the SPCB to manage hazardous waste and comply with prescribed safety measures. Companies are required to *maintain* detailed records of hazardous waste, including its generation, storage, transportation, and disposal. A manifest system must be used to track the movement of hazardous waste. The rules also regulate the import and export of hazardous waste. Companies must comply with international conventions and obtain prior approval from the MoEF&CC for such activities.

The Energy Conservation Act, 2001

The act promotes energy efficiency in industrial operations. Designated consumers, such as large manufacturing units, are required to *conduct* regular energy audits and implement measures to reduce energy consumption. Companies must submit energy consumption reports to the Bureau of Energy Efficiency (BEE) and implement recommended measures to improve energy efficiency.

Legal Metrology Act, 2009

The Legal Metrology Act ensures accurate measurement and labeling of products. Companies must comply with standards for weights and measures, ensuring that consumers receive accurate information about the quantity of goods they purchase. The Act *mandates* regular inspections by the Legal Metrology Department to ensure compliance. Non-compliance can result in fines, product recalls, or legal action.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

- The Bharatiya Nyaya Sanhita, 2023
- The Bharatiya Nagarik Suraksha Sanhita, 2023
- The Bharatiya Sakshya Adhiniyam, 2023
- The Transfer of Property Act, 1882
- The Sale of Goods Act, 1930
- The Registration Act, 1908
- The Electricity Act, 2003
- The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991
- The Unorganised Workers Social Security Act, 2008

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HISTORY AND CORPORATE STRUCTURE

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as a Private Limited Company under the name of “**Jivial Industries Private Limited**” on June 23, 2021 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Further our Company was converted into Public Limited pursuant to resolution passed by our shareholders at Extra ordinary general meeting held on December 19, 2023 name of our company was changed from “**Jivial Industries Private Limited**” to “**Jivial Industries Limited**” and a fresh Certificate of Incorporation pursuant to conversion into Public Limited dated January 01, 2024 issued by the Registrar of Companies, Ahmedabad. The CIN of our Company is U28999GJ2021PLC123516.

Initial Subscribers to the Company:

Mr. Anand Jitendrabhai Chovatiya and Mrs. Sheetalben Anand Chovatiya were the initial subscribers to the Memorandum of Association. Our promoters have a experience of 9 years and 6 years in the field of Aluminium railings and related products.

Our journey began in 2018 as a Proprietorship firm under the name of “M/s Jivial Industries” which was subsequently acquired by our Company vide Business Transfer Agreement dated September 29, 2023

Our Company is Promoted by Mr. Anand Jitendrabhai Chovatiya and Mrs. Sheetalben Anand Chovatiya and is based in the Rajkot district of Gujarat, India.

Our Registered office-cum-Manufacturing Facility-Unit-I located at A-1/5, Aji GIDC, Road – C, Beside Dynamatic Forgings, Rajkot – 360003 has been certified with ISO 9001:2015 from Global Certification Services, 9001:2015 from ISO India, 14001:2015 from Royal Assessments Private Limited and 9001:2015 from Royal Assessments Private Limited. We manufacture finished aluminium railings and it's fixtures from unfinished extruded aluminium railings and unfinished fixtures, as per the specifications and requirements of our customers. We engineer the aluminium railings and fixtures at our factory to hold glass for partitions, balconies, viewing windows, façade of buildings etc. We manufacture majorly two types of railings; (i) Continuous Profiles, used for holding the glass at the bottom and; (ii) Handrails for holding the glass at the top along with design for hand support. Further, we manufacture several aluminium fixtures used in supporting the railings to hold glass, such as, spigot, conceal, bend, bracket, jointer, lock and endcap.

The aluminium railings and fixtures are manufactured by cutting, drilling, anodizing, buff polishing and powder coating as per the requirements of our customers. Our customers are mainly small and medium level construction companies, architects, interior designers, glass providers and fabricators. We cater to customers all over India but our majority revenues are generated from Gujarat, Maharashtra and Chhatisgarh which total to 72.87%, 67.82% and 62.55% of our total revenues in financial year ended 2025, 2024 and 2023 respectively.

Our registered office cum manufacturing facility unit-I is located at A-1/5, Aji GIDC, Road – C, Beside Dynamatic Forgings, Rajkot – 360003 spread over 6,500 square feet. All our products are currently manufactured in this manufacturing unit. Our proposed manufacturing facility unit-II is located at No. C-45/46, Survey No. 109, 110, 112, 118 Paikiee 1/Paikiee 2, Samadhiya, Rajkot, Gujarat. We have initiated our expansion and backward integration plans in manufacturing facility unit-II wherein we are expanding our capacity of manufacturing customised aluminium railings and are planning to set up aluminium extrusion machines by which we will be able to manufacture unfinished extruded aluminium railings. Our raw material is indigenously available and the cost of materials consumed in our operations were 60.14%, 64.95% and 68.60% of revenue of operations for the Financial Years 2025, 2024 and 2023 respectively.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the sections titled “**Our Business**”, “**Industry Overview**”, “**Our Management**”, “**Financial Statements as Restated**” and “**Management's Discussion and Analysis of Financial Condition and Results of Operations**” on page no.132, 105, 170,195 and 196 respectively of this Prospectus.

Address:

Registered Office	Shade no. A1/5, Road C, Beside Daynamatic Forge, Aji Gidc, Rajkot Aji Ind Estate, Rajkot, Gujarat- 360003
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CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

Details of changes in registered office of our Company since incorporation is as follows:

Event Date	From	To
June 20, 2023	"Steel Well", Sorathiyawadi, Street No. 6, Kothariya Main Road, Near Pansuriya Nivas, Rajkot, Gujarat-360002	Shade no. A1/5, Road C, Beside Daynamic Forge, Aji Gidc, Rajkot Aji Ind Estate, Rajkot, Gujarat- 360003.

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Period	Key Events/Milestones/Achievements
June, 2021	Incorporation of our Company as Private limited Company under the provisions of Companies Act, 2013.
September 29, 2023	Acquisition of Proprietorship Firm "M/s Jivial Industries" vide Business Transfer Agreement dated September 28, 2023
January, 2024	Conversion of our Company from Private Limited to Public Limited Company and consequent change in the name of Company from "Jivial Industries Private Limited" to "Jivial Industries Limited"

AWARDS AND ACCREDITATIONS

The table below sets forth some of the accreditations received by our Company:

Sr. No.	Accreditations
1.	ISO 9001:2015 certified by OMAP Guideline Pvt. Ltd.
2.	ISO 9001:2015 certified by Royal Assessments Private Limited
3.	ISO 14001:2015 certified by Royal Assessments Private Limited

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

- To manufacture, produce, fabricate, design, develop, process, assemble, refine, make, convert, import, export, trade, buy, sell, whether as retailers, wholesalers, suppliers, indenters, packers, stockiest, agents, merchants, distributors, consignors, jobbers, brokers or otherwise deal in all shapes, sizes, specifications, gauges, thickness, dimensions and varieties of railings, utensils, electric or non-electric wires/cables, furniture, tools, handles, bars, equipment, plants, tubes, packing materials, springs, plates, circles, coils, foils, powder, rails, rods, squares, grills, doors, windows, their parts, accessories, nails, screws, hinges, plates, sheets, strips, hoops, rounds, circles, angles, components or any other architectural products manufactured from aluminum, steel, stainless steel, brass, copper, lead, zinc, nickel and any other ferrous and non-ferrous metals, rubber, plastic or any other material.*
- To carry the business of manufacturing, trading, buy, sell, re-sell, supply, import, export, transport, store, forward, distribute, dispose, develop, handle, manipulate, market, supply or otherwise to deal in all types of interior and exterior products, designing and consulting relating to interiors, exteriors and decorators.*
- To carry the business as manufactures, convertors, importers, exporters, traders, designers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in all kinds of glass, leveled and unleveled silvered sheet, curved or flat laminated and safety glass, toughened glass, fiber glass, welding glass, silver glass, colored glass, float and plate glass, lead glass, gold mirror, decorative glass, ice flowered glass, glass doors, mirrors and fittings.*
- To acquire and take over the existing proprietorship business of M/s. Jivial Industries (Proprietor Mr. Anand Jitendrabhai Chovatiya PAN No. BECPC7968E) vide execution of agreement of Slump Sale i.e. Business of manufacturing of fabricated metal products, except machinery and equipments.*

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made in the Memorandum of Association of our Company since its incorporation:

Date of Meeting	Type	Nature of Amendment
September 01, 2023	EGM	Alteration in Capital Clause: Clause V of the Memorandum of Association was amended to reflect the increase in Authorise Share Capital of our Company from Rs. 1 Lakh divided into 1,000 Equity Shares of Rs. 10/- each to Rs. 520 Lakhs divided into 52,00,000 Equity Shares of Rs. 10/- each.
September 28, 2023	AGM	Alteration in Object Clause: Clause III (a) of the Memorandum of Association was amended to add the below mentioned sub-clause (iv) after existing sub-clause (iii): <i>“To acquire and take over the existing proprietorship of business of M/s Jivial Industries (Proprietor Mr. Anand Jitendrabhai Chovatiya PAN no. BECPC7968E) vide execution of agreement of Slump Sale i.e. Business of manufacturing of fabricated metal products, except machinery and equipments”</i>
December 19, 2023	EGM	Alteration in Name Clause: Clause I of the Memorandum of Association of our Company was amended to reflect the change of name pursuant to conversion of the Company into Public Limited Company.

OUR HOLDING COMPANY

As on the date of this Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARY COMPANY

As on the date of this Prospectus, our Company does not have any Subsidiary Company.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Prospectus.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS ETC., IF ANY, IN THE LAST TEN YEARS.

Except as stated below, our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years, as follow:

Name	Date of Acquisition	Particulars
M/s Jivial Industries	September 29, 2023	Our Company has acquired M/s Jivial Industries, proprietorship firm of Mr. Anandbhai Jitendrabhai Chovatiya vide executing Business Transfer Agreement dated September 29, 2023 at consideration of Rs. 51 Lakhs only. The firm was engaged in the business of manufacturing of fabricated metal products.

CAPITAL RAISING (DEBT / EQUITY):

For details in relation to our capital raising activities through Equity, please refer to the chapter titled **“Capital Structure”** beginning on page no 71 of the Prospectus. For details of our Company’s debt facilities, see **“Financial Indebtedness”** on page no 208 of this Prospectus.

NUMBER OF SHAREHOLDERS OF OUR COMPANY:

Our Company has 7 (seven) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our

Company, please refer to the chapter titled ***“Capital Structure”*** beginning on page no 71 of the Prospectus.

CHANGES IN THE MANAGEMENT:

For details of change in Management, please see chapter titled ***“Our Management”*** on page 170 of the Prospectus.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

As of the date of this Prospectus, our Company does not have any significant financial or strategic Partners.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

Our Company has not experienced any significant time and cost overrun in setting up projects.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled ***“Our Business”*** beginning on page no 132 of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Prospectus.

JOINT VENTURES

As on the date of this Prospectus, there are no joint ventures of our Company.

SHAREHOLDERS’ AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel or Employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

MATERIAL AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, Our Company has not entered into any material agreement / contract as on the date of this Prospectus.

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company’s activities, services, growth, awards & recognitions, capacity, location of plants, technology, marketing strategy, competition and our customers, please refer section titled ***“Our Business”***, ***“Management’s Discussion and Analysis of Financial Conditions and Results of Operations”*** and ***“Basis for Issue Price”*** on pages no 132, 196, 96 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***“Our Management”*** and ***“Capital Structure”*** beginning on page no 170, 71 of the Prospectus respectively.

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OUR MANAGEMENT

Board of Directors

In terms of our Articles of Association, our Company is required to have not less than 03 directors and not more than 15 directors. As on the date of this Prospectus, our Board comprises of 05 (Five) Directors which includes 1 (one) Managing Director and Chairman, 1 (one) Women Executive Director, 3 (three) Non-Executive Independent Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act 2013.

The following tables sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Prospectus:

Name, DIN, Designation, Age, Date of Birth, Father Name, PAN, Nationality, Address, Experience, Occupation, Qualification, Current Term and Date of Appointment	Other Directorships
Anand Jitendrabhai Chovatiya DIN: 09212897 Designation: Chairman & Managing Director Age: 32+ Years Date of Birth: December 25, 1993 Father Name: Mr. Jitendrabhai Lavjibhai Chovatiya PAN: BEPC7968E Nationality: Indian Address: Jaynath, Nilkanth Park, Street-3, Behind Nilkanth Cinema, Kothariya Road, Rajkot, Gujarat - 360002 Experience: More than 9 Years Occupation: Business Qualification: Bachelor of Engineering from Gujarat Technological University Current Term: For a period of 5 years w.e.f. March 30, 2024 Date of Appointment: June 23, 2021	Directorships in Other Companies: 1. Jivial Technologies Private Limited Designated Partner/ Partner in LLP Nil
Sheetalben Anand Chovatiya DIN: 09212898 Designation: Executive Director Age: 32+ Years Date of Birth: September 25, 1993 Father Name: Mr. Bhagvanjibhai Gordhanbhai Sagpariya PAN: DYEPS4297E Nationality: Indian Address: Jaynath, Nilkanth Park, Street-3, Behind Nilkanth Cinema, Kothariya Road, Rajkot, Gujarat - 360002 Experience: More than 6 Years Occupation: Business Qualification: Bachelor of Ayurvedic Medicine (BAMS) from Gujarat Ayurved University Current Term: Not applicable Date of Appointment: June 23, 2021	Directorships in Other Companies: Nil Designated Partner/ Partner in LLP Nil
Harsh Maheshbhai Varsani DIN: 10496880 Designation: Non- Executive- Independent Director Age: 28 Years Date of Birth: July 06, 1997 Father Name: Maheshbhai Batukbhai Varsani PAN: AZBPV5125H IDDB Reg. No.: IDDB-DI-202408-062605 Nationality: Indian Address: J 37/1, Nilkanth Park 3 B/h Nilkanth Cinema Kothariya road, Rajkot, Gujarat – 360002 Experience: More than 2 Years Occupation: Business Qualification: Bachelors of Business Administration (BBA) from Gujarat Technological University Current Term: For a period of 5 years w.e.f. February 08, 2024 Date of Appointment: February 08, 2024	Directorships in Other Companies: Nil Designated Partner/ Partner in LLP Nil

Yogeshbhai Kantilal Trivedi DIN: 10496888 Designation: Non- Executive- Independent Director Age: 56 Years Date of Birth: September 29, 1968 Father Name: Mr. Chelaram Kantilal Trivedi PAN: AERPT5877R IDDB Reg. No.: IDDB-DI-202408-062608 Nationality: Indian Address: Eeshan, Shyam Kiran Park, Near Surbhi Residency Number 1, Kothariya Main Road, Rajkot, Gujarat - 360022 Experience: More than 10 Years Occupation: Business Qualification: Executive Master of Business Administration in Human Resource Management from Karnataka State Open University, Mysore, Diploma in Mechanical Engineering from Technical Examination Board, Gujarat, Diploma in Computer Science from Saurashtra University and Bachelors of Arts (English) from Saurashtra University Current Term: For a period of 5 years w.e.f. February 08, 2024 Date of Appointment: February 08, 2024	Directorships in Other Companies: Nil Designated Partner/ Partner in LLP Nil
Bhavik Jamanbhai Gadhiya DIN: 10403456 Designation: Non- Executive- Independent Director Age: 32 Years Date of Birth: December 15, 1993 Father Name: Mr. Shamjibhai Jamanbhai Gadhiya PAN: BEWPG0591K IDDB Reg. No.: IDDB-DI-202408-062607 Nationality: Indian Address: Silvar Park Street Number 1, Opp. Kothariya Gam, Near Golden Recidency, Kothariya Main Road, Rajkot, Gujarat – 360002 Experience: More than 09 Years Occupation: Business Qualification: Bachelor of Engineering from Gujarat Technological University Current Term: For a period of 5 years w.e.f. February 08, 2024 Date of Appointment: November 24, 2023	Directorships in Other Companies: Nil Designated Partner/ Partner in LLP Nil

Brief profile of our directors:

Mr. Anand Jitendrabhai Chovatiya, aged 32 years, is the Promoter, Chairman & Managing Director of our Company. He has been part of the Board of Directors of our Company since its inception. He holds a Bachelor's degree of Engineering from Gujarat Technological University. He has experience over 09 years in the line of our business in which our Company operates and currently is responsible for the overall management of the business of our Company.

Mrs. Sheetalben Anand Chovatiya, aged 32 years, is the Promoter and Director of our Company. She has been part of the Board of Directors of our Company since its inception. She holds a Bachelor's degree of Ayurvedic Medicine (BAMS) from Gujarat Ayurved University. She initially **practiced independently** by running her own clinic for a year, thereafter joined her spouse business. She has experience of over 06 years in our industry. She presently oversees the accounts and sales functions of our Company.

Mr. Harsh Maheshbhai Varsani, aged 28 years, is the Non- Executive- Independent Director of our Company. He has been part of the Board of Directors of our Company since February 08, 2024. He holds a Bachelor's degree of Business Administration (BBA) from Gujarat Technological University. He is self-employed at M/s Shiv Ornaments. He has more than 02 years of experience in field of jewellery & ornaments.

Mr. Yogeshbhai Kantilal Trivedi, aged 56 years, is the Non- Executive- Independent Director of our Company. He has been part of the Board of Directors of our Company since February 08, 2024. He holds a degree of Executive Master of Business Administration in Human Resource Management from Karnataka State Open University, Mysore, Diploma in Mechanical Engineering from Technical Examination Board, Gujarat, Diploma in Computer Science from Saurashtra University and Bachelors of Arts (English) from Saurashtra University. He has experience of over 10 years across Human Resource Management, Industrial Relations, Administration, Sales & Marketing, and Project Management, having worked with reputed organizations and government department.

Mr. Bhavik Jamanbhai Gadhiya aged 32 years, is the Non- Executive- Independent Director of our Company. He has been part of the Board of Directors of our Company since November 23, 2023. He holds a Bachelor's degree of Engineering from Gujarat Technological University. He is self-employed at M/s Madhav Steel since 2015. He has experience of over 09 years in the steel and allied industry.

Confirmations

As on the date of this Prospectus:

- None of our Directors is or was a Director of any listed Company during the five years preceding the date of filing of this Prospectus, whose shares have been or were suspended from being traded on any of the stock exchanges, during the term of his/her directorship in such Company.
- None of our Directors is or was a director of any listed company which has been or was delisted from any Stock Exchange during the tenure of their directorship in such Company.
- None of our Directors are categorized as a wilful defaulter or fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018.
- None of our Directors are declared as "Fugitive Economic Offender" as defined in Regulation 2(1) (p) of the SEBI (ICDR) Regulations, 2018 and under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

The Directors and KMPs of our Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the Director/ KMP	Relationship with other Directors/ KMP
1.	Anand Jitendrabhai Chovatiya	Spouse of Ms. Sheetalben Anand Chovatiya

Arrangements or Understanding with major Shareholders, Customers, Suppliers or Others:

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the Senior Management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on April 04, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs. 100 crores (Rupees One Hundred crore Only).

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled "**Main Provision of Articles of Association**" beginning on page no 273 of this Prospectus.

REMUNERATION/ COMPENSATION PAID TO MANAGING DIRECTOR

The compensation payable to our Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the rules made there under *(including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 2013, for the time being in force)*.

Anand Jitendrabhai Chovatiya: Chairman & Managing Director

Pursuant to the resolutions passed by our Board and our Shareholders on March 30, 2024 and April 04, 2024 respectively, Mr. Anand Jitendrabhai Chovatiya was re-designated as Chairman & Managing Director for a period of 5 (five) Years with effect from March 30, 2024 and the details of remuneration are as follows:

Particulars	Anand Jitendrabhai Chovatiya
Appointment/ Change in Designation	April 04, 2024
Current Designation	Chairman & Managing Director
Terms of Appointment	5 years effective from March 30, 2024
Salary	Rs. 1,50,000 per month
Remuneration Perquisites	• Contribution to provident fund, superannuation fund or annuity fund • Gratuity payable as per Company policy • Encashment of leave at the end of the tenure • Children's Education allowance • Leave Travel concession • Reimbursement of medical and hospitalization expense of the Director and his family as per Company policy. • Bonus for the financial year, at the discretion of the Company. • Reimbursement of expense incurred by them in purchase of newspaper, magazines, books and periodicals in accordance with Company policy. • Reimbursement of expense incurred by them on account of business of the Company and in accordance with Company policy. • Provisions of chauffer driven car for the use on Company's business, meal Coupons and telephone at residence.
Compensation paid from April 01, 2024 to March 31, 2025	Rs. 13.50 Lakh

Payment or benefits to Executive Directors

The remuneration/ compensation paid to our Executive Director in Financial year 2024-25 is as follows:

Particulars	Sheetalben Anand Chovatiya
Salary	Rs. 1,50,000 per month
Compensation paid from April 01, 2024 to March 31, 2025	Rs. 13,50,000
Remuneration Perquisites	• Contribution to provident fund, superannuation fund or annuity fund • Gratuity payable as per Company policy • Encashment of leave at the end of the tenure • Children's Education allowance • Leave Travel concession • Reimbursement of medical and hospitalization expense of the Director and his family as per Company policy. • Bonus for the financial year, at the discretion of the Company. • Reimbursement of expense incurred by them in purchase of newspaper, magazines, books and periodicals in accordance with Company policy. • Reimbursement of expense incurred by them on account of business of the Company and in accordance with Company policy. • Provisions of chauffer driven car for the use on Company's business, meal Coupons and telephone at residence.

Bonus or Profit-Sharing Plan for our Directors:

Our Company does not have any bonus or profit-sharing plan for our Directors.

Sitting Fees:

Pursuant to the provision of section 197 of the Companies Act, 2013 read with the rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) of the Company such sum as may be decided by our Board of Directors, which shall not exceed Rs.1.00 Lakh (Rupees One lakh only) per meeting of the Board or a Committee thereof.

Our Board of Directors have resolved and approved in their meeting dated August 25, 2025 for the payment of an amount not exceeding Rs. 2,000 as sitting fees to all Non-executive Directors (including Independent Directors) for attending each such meeting of the Board or Committee thereof.

During the Financial Year 2024-25, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings.

Shareholding of our Directors as on the date of this Prospectus:

Sr. No.	Name of Directors	No. of Shares Held	Holding in %
1.	Anand Jitendrabhai Chovatiya	15,84,000	47.85
2.	Sheetalben Anand Chovatiya	14,24,000	43.02

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of Prospectus.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF OUR DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***“Our Management”*** beginning on page no 147 of this Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also 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 and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to ***“Financial Indebtedness”*** on page no 186 of this Prospectus.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***“Our Management”*** or the section titled ***“Financial Statement as Restated Note -IX - Related Party Disclosure”*** beginning on page no 147 and 195 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

Except as mentioned in the chapter titled ***“Our Business- Details of Immovable Property”*** beginning on page no.132. Our Directors do not have any other interest in any property acquired by our Company during the preceding three years before filing of this Prospectus or proposed to be acquired by our Company as on date of Prospectus.

Further, except as mentioned in the chapter titled ***“Our Business”*** beginning on page no 132 of this Prospectus our Directors does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Business Interest

Except as stated in the chapter titled ***“Restated Financial Statements”*** beginning on page 195 of this Prospectus, Our Directors are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash

or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company

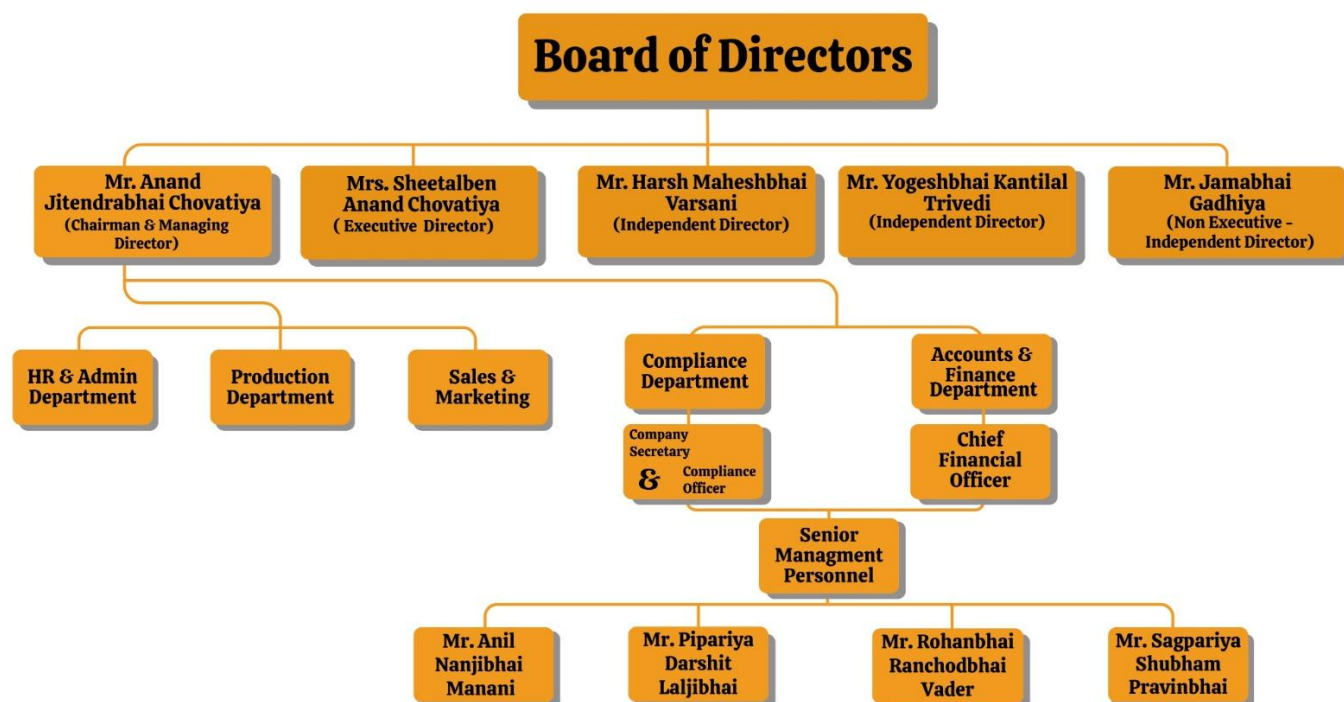
Change in Board of Directors in last 3 years

Sr. No.	Name of Director	Date of Appointment/ Re-appointment/ Change in designation/ Cessation	Reasons for change
1.	Mr. Bhavik Jamanbhai Gadhiya	November 24, 2023	Appointed as Non -Executive Additional Director of the Company.
2.	Mr. Bhavik Jamanbhai Gadhiya	February 08, 2024	Re-designated as an Additional Non -Executive Independent Director in the Company.
3.	Mr. Harsh Maheshbhai Varsani	February 08, 2024	Appointed as Additional Non- Executive Director of the Company
4.	Mr. Yogeshbhai Kantilal Trivedi	February 08, 2024	Appointed as Additional Non- Executive Director of the Company
5.	Mr. Anand Jitendrabhai Chovatiya	April 04, 2024	Re-Designated as Chairman and Managing Director
6.	Mr. Bhavik Jamanbhai Gadhiya	April 04, 2024	Regularization from Additional Director to Non-Executive Independent Director of the Company.
7.	Mr. Harsh Maheshbhai Varsani	April 04, 2024	Regularization from Additional Director to Non-Executive Independent Director of the Company.
8.	Mr. Yogeshbhai Kantilal Trivedi	April 04, 2024	Regularization from Additional Director to Non-Executive Independent Director of the Company.

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MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Prospectus, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. However, our Company has complied with the corporate governance requirement as per the provisions of in terms of the Companies Act, 2013. Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

Details of the Committees as on the date of this Prospectus are set forth below:

a. Audit Committee

Our Company at its Board Meeting held on March 30, 2024 has constituted an Audit Committee (“**Audit Committee**”) in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of board and its Power) Rules, 2014 , Further, the terms of reference amended by the Board vide Board resolution dated August 25, 2025. The Audit Committee comprises of following members:

Name of the Director	Status in the Committee	Nature of Directorship
Mr. Harsh Maheshbhai Varsani	Chairman	Non- Executive- Independent Director
Mr. Yogeshbhai Kantilal Trivedi	Member	Non- Executive- Independent Director
Mr. Anand Jitendrabhai Chovatiya	Member	Chairman & Managing Director

The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure

The Audit Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Quorum and meetings of the Audit Committee

The Audit Committee shall meet as and when required. The quorum for the meeting shall be either two members or one third of the members of the Audit Committee, whichever is higher.

C. Role and Powers

The Role of the Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

- 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 as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) To have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation to the Board for appointment, remuneration and terms of appointment of auditors of the listed entity;
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 and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly 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 / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties with omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;

11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. 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 Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. carrying out any other function as is mentioned in the terms of reference of the audit committee;
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
23. such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
24. carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations, 2015.

Further, the audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses; and
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
5. statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

b. Nomination and Remuneration Committee

Our Company at its Board Meeting held on March 30, 2024, has constituted the Nomination and Remuneration Committee (“**NRC Committee**”) in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014. Further, the terms of reference amended by

the Board vide Board resolution dated August 25, 2025 The Nomination and Remuneration Committee comprises of following members:

Name of the Director	Status in the Committee	Nature of Directorship
Mr. Bhavik Jamanbhai Gadhiya	Chairman	Non Executive Independent Director
Mr. Yogeshbhai Kantilal Trivedi	Member	Non Executive Independent Director
Mr. Harsh Maheshbhai Varsani	Member	Non Executive Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and meetings of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall meet as and when the need arises, subject to atleast one meeting in one meeting in a year for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the Nomination and Remuneration Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Scope and Terms of Reference:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
2. for every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates
3. formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
4. devising a policy on diversity of Board of Directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.
7. recommend to the Board, all remuneration, in whatever form, payable to senior management.
8. recommending remuneration of Executive Directors and any increase therein from time to time within the limit approved by the members of our Company;
9. recommending remuneration to Non-Executive Directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. analyzing, monitoring and reviewing various human resource and compensation matters;
13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
15. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

c. Stakeholders Relationship Committee

Our Company at its Board Meeting held on March 30, 2024, has approved the constitution of the Stakeholders Relationship Committee (“**SRC Committee**”) in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder. Further, the terms of reference amended by the Board vide Board resolution dated August 25, 2025

Name of the Director	Status in the Committee	Nature of Directorship
Mr. Bhavik Jamanbhai Gadhiya	Chairman	Non- Executive- Independent Director
Mr. Anand Jitendrabhai Chovatiya	Member	Chairman & Managing Director
Mrs. Sheetalben Anand Chovatiya	Member	Executive Director

The Chairperson of the Stakeholders Relationship Committee may be present at the annual general meeting, to answer the shareholders’ queries; however, it shall be up to the chairperson to decide who shall answer the queries. The constituted Stakeholders Relationship Committee comprises the following:

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and meetings of the Stakeholders Relationship Committee

The Stakeholders Relationship Committee shall meet as and when the need arises. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher, however one Independent Director shall present in the meeting.

C. Scope and Terms of Reference:

1. To consider and ensure resolution of the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. To consider and review the measures taken for effective exercise of voting rights by shareholders.

3. To consider and review the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent (“RTA”)
4. To consider and review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed/unpaid dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. To monitor and review any investor grievances received by the Company through SEBI, Stock Exchange or SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary & Compliance officer and Registrar and Share Transfer Agent of the Company.
6. To consider and resolve grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.
7. To review compliance relating to all securities including dividend payments, transfer of unclaimed amounts or shares to the Investor Education and Protection Fund;
8. To undertake self-evaluation of its own functioning and identification of areas for Improvement towards better governance;
9. To perform such other functions or duties as may be required under the relevant provisions of SEBI Listing Regulations and the Act read with rules made thereunder and as may be specifically delegated to the Committee by the Board from time to time.

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. Our Company shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange.

Further, Board of Directors have approved and adopted at their meeting held on August 25, 2025 the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

Policy for determination of Materiality and Materiality of Related Party Transactions and on dealing with Related Party Transactions

The provisions of the SEBI (LODR) Regulations will be applicable to our Company immediately upon the listing of Equity Shares of our Company. The Board of Directors at their meeting held on August 25, 2025 has approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification & Term of office	Age (Years)	Date of Appointment	Compensation paid for F.Y. ended 2024-25 (in Rs. Lakhs)	Overall experience (in years)	Previous Employment
Anand Jitendrabhai Chovatiya Designation: Managing Director Educational Qualification: Bachelor of Engineering from Gujarat Technological University Term of office: 5 years w.e.f. March 30, 2024	32	June 23, 2021	Rs. 13.50	9+	Self- Employed
Dhara Jatin Vekariya Designation: Chief Financial Officer	27+	May 06, 2024	Rs. 2.70	2+	Not Applicable

Education Qualifications: Bachelor of Commerce from Saurashtra University					
Term of Office: w.e.f May 06, 2024					
Ritu Garg Designation: Company Secretary & Compliance Officer Educational Qualification: Company Secretary from Institute of Company Secretaries of India Term of office: w.e.f. July 10, 2024	36+	July 10, 2024	Rs. 1.80	9+	Samsara Buidltech Private Limited

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

1. **Mr. Anand Jitendrabhai Chovatiya** – For details, please refer to section “Brief Profile of our Directors” beginning on page no. 147 of this Prospectus.
2. **Ms. Dhara Jatin Vekariya**, aged 27+ years is the Chief Financial Offer of our Company. She holds a Bachelor’s degree of Commerce from Saurashtra University. She has an over 2 years of experience in the Financial and marketing activities. She is associated with our Company since Financial Year 2023-24. With her academic background in commerce and proven capabilities in administration, finance, coordination, and team support, she plays a vital role in enhancing organizational efficiency and supporting the Company’s growth objectives.
3. **Ms. Ritu Garg**, aged 36+ years is the Company Secretary & Compliance Officer of our Company. She is an Associate member of Institute of Company Secretary of India. She has over 9 years of distinguished experience in Corporate Governance and legal functions; Possess a general understanding of strategic goals and plans of organizations, with an ability to make sound judgments in cases of **conflict** for the betterment of organizations. In our company she is responsible for ensuring compliance with statutory and regulatory requirements.

SENIOR MANAGEMENT PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Senior Management Personnel of our Company is provided below:

Name, Designation & Educational Qualification & Term of office	Age (Years)	Date of Appointment	Overall experience (in years)	Previous Employment
Anil Nanjibhai Manani Designation: Sales Head Educational Qualification: Bachelor of Commerce from Gujarat University	36+	August 25, 2025	3+	Kich Architectural Products Private Limited
Pipariya Darshit Laljibhai Designation: Sales Manager Educational Qualification: Bachelor of Business Administration from Saurashtra University	30+	August 25, 2025	9+	M/s Forum Sales Corporation
Rohanbhai Ranchhodbhai Vader Designation: Purchase Manager and Stock Manager Educational Qualification: Master of Business Administration from Gujarat Technological University and Bachelor of Commerce from Saurashtra University	28+	August 25, 2025	4+	M/s Pratik D. Shah

Name, Designation & Educational Qualification & Term of office	Age (Years)	Date of Appointment	Overall experience (in years)	Previous Employment
Sagpariya Shubham Pravinbhai Designation: Account Head Educational Qualification: Higher Secondary Certificate from Gujarat Secondary & Higher Secondary Education Board, Gandhinagar	24+	August 25, 2025	6+	M/s N.N Kapuriya & Co., Chartered Accountants

The brief profile of our Senior Management Personnel (SMP) are as follows:

- Mr. Anil Nanjibhai Manani**, aged 36+ years, is the Sales Head of our Company. He holds a degree of Bachelor of Commerce from the Gujarat University. He has an over 3 years of experience where he worked as a Sales Support Executive at KICH Architectural Products Pvt. Ltd., engaged in handling sales inquiries, prepared quotations and reports, coordinated with manufacturing and sales teams, and supported order execution and payment collection. Further, he is associated with our Company since January 01, 2024 and currently, he has been re-designated as a Senior Management Personnel of our Company w.e.f August 25, 2025.
- Mr. Pipariya Darshit Laljibhai**, aged 30+ years, is the Sales Manager of our Company. He holds a degree of Bachelor of Business Administration from Saurashtra University from the Gujarat University. He has an over 9 years of experience in sales, marketing, **branding**, and production management. Prior to joining our Company, he was associated with M/s Forum Sales Corporation, where he handled responsibilities as Production and Dispatch Head, managing packaging, branding, work cycles, and developing sales and marketing expertise. Further, he is associated with our Company since August 15, 2023 and currently, he has been re-designated as a Senior Management Personnel of our Company w.e.f August 25, 2025.
- Mr. Rohanbhai Ranchhodbhai Vader**, aged 28+ years, is the Purchase Manager & Stock Manager of our Company. He holds a degree of Master of Business Administration from Gujarat Technological University and Bachelor of Commerce from Saurashtra University. He has an over 4 years of experience in procurement, inventory, and administrative management. Prior to joining our **Company**, he worked as an Assistant Manager with M/s Pratik D. Shah, where he was responsible for administrative coordination and client support. Further, he is associated with our Company since December 01, 2023 and currently, he has been re-designated as a Senior Management Personnel of our Company w.e.f August 25, 2025.
- Mr. Sagpariya Shubham Pravinbhai**, aged 24+ years, is the Account Head of our Company. He holds a Higher Secondary Certificate from Gujarat Secondary & Higher Secondary Education Board, Gandhinagar. He has an over 6 years of experience in the field of accounting and finance, including budgeting, forecasting, financial reporting, accounts payable and receivable management, and analytical review of financial data. Prior to joining our Company, he was associated with N.N. Kapuriya & Co., Chartered **Accountants**, where he gained experience in financial planning, variance analysis, preparation of financial statements, and working with accounting software. Further, he is associated with our Company since October 01, 2023 and currently, he has been re-designated as a Senior Management Personnel of our Company w.e.f August 25, 2025.

We confirm that:

- All the persons named as our Senior Management Personnel and Key Managerial Personnel above are the permanent employees of our Company.
- None of our KMPs / SMPs except Mr. Anand Jitendrabhai Chovatiya, Managing Director and Chairman is also part of the Board of Directors.
- In respect of all above mentioned Key Managerial Personnel and Senior Management Personnel there has been no contingent or deferred compensation accrued for the period ended March 31, 2025.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel, Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel, Senior Management Personnel.
- that no material clause of Article of Association has been left out from disclosure having bearing on the IPO/disclosure.
- that there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Issue document.

- h. there is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the Issue document. However, in case any such conflict of interest arises, the same shall be disclosed at the relevant sections of the Issue Document.
- i. There is no conflict of interest between the suppliers of raw materials and third- party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and subsidiaries / Group Company and its directors, the same shall be disclosed at all the relevant sections of the Issue document. However, in case any such conflict of interest arises, the same shall be disclosed at the relevant sections of the Issue Document.
- j. there are no agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Issue document.
- k. Presently, we do not have Employee Stock Option Plan/ Employee Stock Purchase Scheme for our employees.

Arrangement and understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel/ Senior Management Personnel have been selected pursuant to any arrangement/understanding with major shareholders/ customers/ suppliers.

There are no agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

Payment of benefits to KMP & SMP of our Company (non- salary related)

Except as disclosed in this Prospectus and any statutory payments made by our Company to its KMP and SMP, our Company has not paid any sum, any non-salary related amount or benefit to any of its KMP and SMP or to its Employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of their employment in our Company or superannuation, no KMP and SMP are entitled to any benefit upon termination of employment or superannuation.

Contributions are made by our Company towards Provident Fund, Gratuity Fund and Employee State Insurance.

Nature of family relationship between KMP's and SMP

None of our KMP's and SMP are related to each other.

Details of Service Contracts of the Key Managerial Personnel and Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with our Company.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel and Senior Management Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name	Date of Appointment/ Re-appointment/ Change in designation/ Cessation	Reasons for change
1.	Ms. Bhavika Rameshbhai Hidad	March 30, 2024	Appointed as a Chief Financial Officer
2.	Ms. Neha Bhaskar Verma	March 30, 2024	Appointed as a Company Secretary and Compliance Officer
3.	Ms. Bhavika Rameshbhai Hidad	April 05, 2024	Resignation as a Chief Financial Officer
4.	Ms. Neha Bhaskar Verma	July 04, 2024	Resignation as a Company Secretary and Compliance Officer
5.	Ms. Dhara Jatin Vekariya	May 06, 2024	Appointed as a Chief Financial Officer
6.	Ms. Ritu Garg	July 10, 2024	Appointed as a Company Secretary and Compliance Officer
7.	Mr, Anil Nanjibhai Manani	August 25, 2025	Appointed as Senior Management Personnel

Sr. No.	Name	Date of Appointment/ Re-appointment/ Change in designation/ Cessation	Reasons for change
8.	Mr. Pipariya Darshit Laljibhai	August 25, 2025	Appointed as Senior Management Personnel
9.	Mr. Rohanbhai Ranchhodbhai Vader	August 25, 2025	Appointed as Senior Management Personnel
10.	Mr. Sagpariya Shubham Pravinbhai	August 25, 2025	Appointed as Senior Management Personnel

ATTRITION/ TURNOVER OF KMP AND SMP

Attrition rate is not high compare to the industry.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of the Key Managerial Personnel or Senior Management Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except as under:

Sr. No.	Name of KMPs	No. of Shares held
1.	Anand Jitendrabhai Chovatiya	15,84,000
2.	Dhara Jatin Vekariya	Nil
3.	Ritu Garg	Nil
4.	Anil Nanjibhai Manani	Nil
5.	Pipariya Darshit Laljibhai	Nil
6.	Rohanbhai Ranchhodbhai Vader	Nil
7.	Sagpariya Shubham Pravinbhai	Nil
	Total	15,84,000

INTEREST OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

All the KMP and SMP may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page no 147 of this Prospectus.

Our KMP and SMP may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our KMP and SMP are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our KMP and SMP 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 and for the details of Personal Guarantee given by the KMP and SMP towards Financial facilities of our Company please refer to ***"Financial Indebtedness"*** on page no 186 of this Prospectus.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial Statement as Restated Note -IX - Related Party Disclosure"*** beginning on page no 147 and 195 respectively of this Prospectus, and except to the extent of shareholding in our Company, our KMP & SMP do not have any other interest in our business.

Interest in the property of Our Company:

Except as mentioned in the chapter titled ***"Our Business- Details of Immovable Property"*** beginning on page no.132 Our KMP and SMP do not have any other interest in any property acquired by our Company during the preceding three years before filing of this Prospectus or proposed to be acquired by our Company as on date of Prospectus.

Further, except as mentioned in the chapter titled ***"Our Business"*** beginning on page no 132 of this Prospectus our Directors does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Business Interest

Except as stated in the chapter titled ***"Restated Financial Statements"*** beginning on page 195 of this Prospectus, Our KMP are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company

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OUR PROMOTER & PROMOTER GROUP

Our Promoters:

The promoters of our Company are Mr. Anand Jitendrabhai Chovatiya and Mrs. Sheetalben Anand Chovatiya.

As on the date of this Prospectus, our Promoters collectively holds 30,08,000 Equity shares of our Company, representing 90.88% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details relating to holding of our Promoters, please refer to chapter titled “*Capital Structure*” beginning on page no. 71 of this Prospectus.

I. The details of our Promoters are as under:

Mr. Anand Jitendrabhai Chovatiya -Chairman & Managing Director		
	Qualification	Bachelor of Engineering from Gujarat Technological University
	Date of Birth	December 25, 1993
	Age	32+ years
	Experience	More than 09 years
	Nationality	Indian
	PAN:	BECPC7968E
	Residential Address:	Jaynath, Nilkanth Park, Street-3, Behind Nilkanth Cinema, Kothariya Road, Rajkot, Gujarat - 360002
	No. of Equity Shares & % of Shareholding (Pre Issue)-	15,84,000 Equity Shares aggregating to 47.85 % of Pre Issue Paid up Share Capital of the Company.
	Other Ventures	Directorships in Other Companies: 1. Jivial Technologies Private Limited Designated Partner/ Partner in LLP: Nil HUF: Nil Sole Proprietor: Nil Partnership Firm: Nil
Mrs. Sheetalben Anand Chovatiya – Executive Director		
	Qualification	Bachelor of Ayurvedic Medicine (BAMS) from Gujarat Ayurved University.
	Date of Birth	September 25, 1993
	Age	32+ years
	Experience	more than 06 years
	Nationality	Indian
	PAN:	DYEPS4297E
	Residential Address:	Jaynath, Nilkanth Park, Street-3, Behind Nilkanth Cinema, Kothariya Road, Rajkot, Gujarat - 360002
	No. of Equity Shares & % of Shareholding (Pre Issue)-	14,24,000 Equity Shares aggregating to 43.02 % of Pre Issue Paid up Share Capital of the Company.

Mr. Anand Jitendrabhai Chovatiya -Chairman & Managing Director		
	Other Ventures	Directorships in Other Companies: Nil Designated Partner/ Partner in LLP: Nil HUF: Nil Sole Proprietor: Nil Partnership Firm: Nil

Brief Profile of our Promoters:

Anand Jitendrabhai Chovatiya- Please refer to chapter **“Our Management”** beginning on page no 170

Sheetalben Anand Chovatiya - Please refer to chapter **“Our Management”** beginning on page no 170 of this Prospectus for details.

II. CONFIRMATIONS / DECLARATION

In relation to our Individual Promoters, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to the Stock Exchange at the time of filing of the Prospectus.

Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

1. Prohibited or debarred 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
2. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad;
3. No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company;
4. There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years;
5. The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled **“Outstanding Litigations and Material Developments”** beginning on page no 209 of this Prospectus;
6. None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority;
7. Identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority;
8. Declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

III. CHANGE IN CONTROL OF OUR COMPANY IN LAST 5 YEARS

There has been no change in the control of our Company since incorporation of the Company.

IV. EXPERIENCE OF OUR PROMOTERS IN THE LINE OF BUSINESS OF OUR COMPANY

Our Promoters have experience in the line of business of our Company. For details in relation to experience of our Promoter in the business of our Company, please refer the chapter *“Our Management”* beginning on page no 170 of this Prospectus.

V. INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid and to the extent of any Equity shares held by him or his relatives and associates or held by the companies, firms and trusts in which he is interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled *“Capital Structure”*, *“Restated Financial Statements”* and *“Our Management”* beginning on pages 71, 195, 170 of this Prospectus.

Except as stated in the Prospectus, Our Company has not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it. For further details please see the chapters titled *“Restated Financial Statements”* beginning on page no 195 of this Prospectus.

a) Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

b) Interest of Promoters in property of our Company

Except as mentioned in the chapter titled *“Our Business- Details of Immovable Property”* beginning on page no 132. Our Promoters do not have any other interest in any property acquired by our Company during the preceding three years before filing of this Prospectus or proposed to be acquired by our Company as on date of Prospectus.

Further, except as mentioned in the chapter titled *“Our Business”* beginning on page no 132 of this Prospectus our Promoters does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

c) Business Interests

Except as stated in the chapter titled *“Restated Financial Statements”* beginning on page no 195 of this Prospectus, Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company.

VI. INTEREST IN OUR COMPANY OTHER THAN AS PROMOTERS

Except as mentioned in this chapter and chapters titled *“Our Business”*, *“History and Certain Corporate Matters”*, *“Our Management”* and *“Restated Financial Statements”* beginning on pages 132, 165, 170 and 195 respectively, our Promoters do not have any other interest in our Company.

VII. PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled *“Restated Financial Statements”* beginning on page no 195 of this Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Prospectus.

VIII. PERSONAL GUARANTEES

Details of Personal Guarantees provided by our Promoters Anand Jitendrabhai Chovatiya and Ms. Sheetalben Anand Chovatiya as on

the date of Prospectus are stated herein below:

Sr No	Financer	Loan (₹ In Lakh)	Sanction Date	Tenure-Months	Purpose
Secured Loan					
1.	Punjab National Bank	40.00	September 30, 2023	84 months	For purchase of car
2.	ICICI Bank Limited	230.00	April 09, 2025	Not applicable Term Loan 1 and 2- 60 months from date of disbursement Overdraft- 1 years subject to renewal	Ruppee Term Loan 1 and 2 and Overdraft Facility (Working Capital Requirement)
	Total	270.00			

IX. MATERIAL GUARANTEES

Except as stated in the “*Restated Financial Statements*” beginning on page no 195 of this Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

X. OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoter	Relationship	Name of the Relative
Mr. Anand Jitendrabhai Chovatiya	Father	Mr. Jitendrabhai Lavjibhai Chovatiya
	Mother	Mrs. Sangitaben Jitendrabhai Chovatiya
	Spouse	Mrs. Sheetalben Anand Chovatiya
	Brother	-
	Sister	Ms. Dhara Jatin Vekariya
	Son	-
	Daughter	Ms. Niva Anand Chovatiya Ms. Shriva Anand Chovatiya
	Spouse's Father	Mr. Bhagvanjibhai Gordhanbhai Sagpariya
	Spouse's Mother	Mrs. Hemlataben Bhagvanjibhai Sagpariya
	Spouse's Brother	Mr. Sunit Bhagvanjibhai Sagpariya
	Spouse's Sister	1. Ms. Varsha Pankajbhai Ajani; 2. Ms. Ilaben Hardikbhai Pansuriya; 3. Ms. Poonamben Pankajbhai Sorathiya; 4. Ms. Pooja Chetanbhai Akbari

Name of the Promoter	Relationship	Name of the Relative
Mrs. Sheetalben Anand Chovatiya	Father	Mr. Bhagvanjibhai Gordhanbhai Sagpariya
	Mother	Mrs. Hemlataben Bhagvanjibhai Sagpariya
	Spouse	Mr. Anand Jitendrabhai Chovatiya
	Brother	Mr. Sunit Bhagvanjibhai Sagpariya
	Sister(s)	1. Ms. Varsha Pankajbhai Ajani; 2. Ms. Ilaben Hardikbhai Pansuriya; 3. Ms. Poonamben Pankajbhai Sorathiya; 4. Ms. Pooja Chetanbhai Akbari
	Son	-
	Daughter	Ms. Niva Anand Chovatiya

Name of the Promoter	Relationship	Name of the Relative
		Ms. Shriva Anand Chovatiya
	Spouse's Father	Mr. Jitendrabhai Lavjibhai Chovatiya
	Spouse's Mother	Mrs. Sangitaben Jitendrabhai Chovatiya
	Spouse's Brother	-
	Spouse's Sister	Ms. Dhara Jatin Vekariya

B. Entities forming part of the Promoter Group pursuant to Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

S. No.	Name of Promoter Group Entity/Company	
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	Jivial Technologies Private Limited.
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	Nil
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	Sole Proprietorship: HUF: Firm: M/s Niva Enterprise (formerly Known as Steel Well) – (Partnership firm wherein Mr. Jitendrabhai Lavjibhai Chovatiya and Mr. Vijaylavjibhai Chovatiya holds 50% Profit and Loss sharing each) Proprietorship Nil

C. All persons whose shareholding is aggregated pursuant to Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations under the heading “shareholding of the promoter group”

Except as stated in the chapter titled “**Capital Structure-**” beginning on page no 71 of this Prospectus, none of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations, 2018.

XI. SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled “**Capital Structure**” beginning on page no 71 of this Prospectus.

XII. COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any Companies, firms or entities during the last three years preceding the date of this Prospectus.

XIII. OUTSTANDING LITIGATIONS

There is no outstanding litigation against our Promoters except as disclosed in the section titled “**Risk Factors**” and chapter titled “**Outstanding Litigations and Material Developments**” beginning on pages 31, 209 respectively of this Prospectus.

XIV. COMMON PURSUITS OF OUR PROMOTERS

Our Promoters are not involved with any Group companies or Subsidiaries or Associates companies which are in the same line of activity or business as that of our Company. Further, none of the any Group companies or Subsidiaries or Associate companies has business interests in our Company.

For further details, please refer related party transactions under chapter titled “***Financial Information***” on page no 195 of this Prospectus.

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GROUP ENTITIES OF OUR COMPANY

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 with which there were related party transactions as per the Restated Financial Statements of our Company and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated August 25, 2025 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions:

- a. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations; and
- b. Our Company has entered into one or more transactions with such company exceeding 10% of total revenue of the Company as per Restated Financial Statements.

There is no company which is considered material by the Board of Directors of our Company to be identified as Group Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

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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 and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but 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. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Dividends are payable within thirty days of approval by the Equity Shareholders at the annual general meeting of our Company and in case of interim dividend within thirty days of declaration by the Board of Directors. When a dividend is 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 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.

Our Company has not paid/ declared any dividend in last three years from date of this Prospectus. Our Company’s corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

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SECTION VIII - FINANCIAL INFORMATION
RESTATED FINANCIAL STATEMENTS

Sr No.	Particulars	Page No.
1	Independent Auditors Report and Restated Financial Information	F1 – F29

**Auditor's Examination Report on Restated Financial Information of
JIVIAL INDUSTRIES LIMITED**

To,
The Board of Directors
JIVIAL INDUSTRIES LIMITED,
A1/5, Road C, Beside Daynamic Forge, Aji GIDC,
Rajkot Aji Ind Estate, Rajkot, Gujarat, India, 360003

Dear Sirs,

1. We have examined the attached Restated Financial Information of **JIVIAL INDUSTRIES LIMITED** (Formerly known as **JIVIAL INDUSTRIES PRIVATE LIMITED**) (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at December 31st, 2025, March 31st, 2025, March 31st, 2024, and March 31st, 2023 and , the Restated Statements of Profit and Loss , the Restated Cash Flow Statement for the period ended December 31st, 2025, March 31st, 2025, March 31st, 2024, and March 31st, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (**collectively, the "Restated Financial Information"**), as approved by the Board of Directors of the Company at their meeting held on 12th June, 2026 for the purpose of inclusion in the Draft Prospectus/Prospectus (Here-in Offer Documents) prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").
2. These Restated Summary Statement have been prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Registrar of Companies, Ahmedabad and the BSE SME Exchange in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 07th, 2025 in connection with the proposed IPO of Equity Shares of the Issuer;

- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the Management from
- a) We have Audited the Financial Statements as at and for the Nine Months ended as at December 31st, 2025 and Financial Year ended on March 31st, 2025 and we have Reaudited the Financial Statements of the Company as at March 31st, 2024, and March 31st, 2023 which were prepared by the Company in accordance with Indian Accounting Standard (Indian GAAP).
 - b) We have relied upon Statutory Audited Financial Statements of the Company as at and for the years ended as on December 31st, 2025, March 31st, 2025, March 31st, 2024 & March 31st, 2023 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors at their meeting held on May 25th, 2026, September 05th, 2025, May 09th, 2024, and August 25th, 2023 respectively.
6. For the purpose of Our Examination, we have relied on:
- a) Auditors' Report issued by us dated May 25th, 2026 for the Nine Months ended on 31st December, 2025 and September 05th, 2025 for the year ended on March 31st, 2025.
 - b) Auditors' Report issued by Statutory Auditor dated May 09th, 2024, and August 25th, 2023 on the Financial Statements of the Company for the Financial Year ended as on March 31st, 2024 and March 31st, 2023.

The Audits for the Financial Years ended as on March 31st, 2024, were conducted by the Company's Previous Auditors M/s JNCY & Associates., Chartered Accountants, and the Audit for the Financial Year ended as on March 31st, 2023, were conducted by company Previous Auditors M/s. NN KAPURIYA & CO. and accordingly reliance has been placed on the Restated Statement of Assets and Liabilities and the Restated Statements of Profit and Loss and Cash Flow Statements, the Summary Statement of Significant Accounting Policies, and Other Explanatory Information (**collectively, the "Restated Financial Information"**) examined by them for the said years.

7. Based on our examination and according to the information and explanations given to us, we report that:
- a) The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at and for the year ended as at December 31st, 2025, March 31st, 2025, March 31st, 2024 & March 31st, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the Individual Financial Statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

- b) The “**Restated Summary Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company as at and for the Period ended as at December 31st, 2025, March 31st, 2025, March 31st, 2024 & March 31st, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the Individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
 - c) The “**Restated Summary Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company as at and for the Period ended as at December 31st, 2025, March 31st, 2025, March 31st, 2024 & March 31st, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the Individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
 - d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - e) The Restated Summary Statements have been made after incorporating adjustments for the changes in Accounting Policies retrospectively in respective Financial Period/Years to reflect the same Accounting Treatment as per the changed Accounting Policy for all reporting periods, if any;
 - f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective Financial Years/Period to which they relate, if any and there are no qualifications which require adjustments;
 - g) Extra-Ordinary Items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - h) There were No Qualifications in the Audit Reports issued by the Statutory Auditors as at and for the period ended as at December 31st, 2025 and Financial Year ended on March 31st, 2025, March 31st, 2024 & March 31st, 2023 which would require adjustments in this Restated Financial Statements of the Company;
 - i) Profits and Losses have been arrived at After Charging all Expenses including Depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this report;
 - j) There was No Change in Accounting Policies, which needs to be adjusted in the Restated Summary Statements
 - k) There are No Revaluation Reserves, which need to be disclosed separately in the Restated Financial Statements;
 - l) The Company has not proposed any Dividend in past effective for the said period.
8. We have also examined the following other Financial Information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the Period ended as at December 31st, 2025, March 31st, 2025, March 31st, 2024 & March 31st, 2023 proposed to be included in the Offer Documents.

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities

Annexure No.	Particulars
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surpluses
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Deferred Tax Liabilities
I.5	Restated Statement of Short-term borrowings
I.6	Restated Statement of Trade Payable
I.7	Restated Statement of Other Current Liabilities
I.8	Restated Statement of Short-Term Provisions
I.9	Restated Statement of Property, Plant & Equipment and Intangible Assets
I.10	Restated Statement of Deferred Tax Assets
I.11	Restated Statement of Other Non-Current Assets
I.12	Restated Statement of Inventories
I.13	Restated Statement of Trade Receivables
I.14	Restated Statement of Cash and Cash Equivalents
I.15	Restated Statement of Short-Term Loans and Advances
I.16	Restated Statement of Other Current Assets
II	Restated Statement Of Profit & Loss
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Materials Consumed
II.4	Restated Statement of Changes in Inventories of finished goods and work-in-progress
II.5	Restated Statement of Employees Benefit Expenses
II.6	Restated Statement of Finance Cost
II.7	Restated Statement of Other Expenses
II.8	Restated Statement of Earnings per equity share
Other Annexures:	
III	Restated Statement of Cash Flow
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions
X	Statement of Dividends
XI	Changes in the Significant Accounting Policies
XII	Contingent Liabilities & Capital Commitments

9. We, M/s. S V J K And Associates., Chartered Accountants have been subjected to the Peer Review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid Peer Review Certificate issued by the “**Peer Review Board**” of the ICAI which is valid till November 30, 2026.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective Dates of the Reports on the Special Purpose Interim Financial Statements and Audited Financial Statements

mentioned in paragraph 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the Previous Audit Reports issued by us, nor should this report be construed as a new opinion on any of the Financial Statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the Date of the Report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the Stock Exchanges and Registrar of Companies, Ahmedabad in connection with the proposed IPO. Our Report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, S V J K and Associates
Chartered Accountants
Firm Reg. No: 135182W
PRC No: 014698

SD/-
Ankit Singhal
Partner
Membership No: 151324
UDIN: 26151324HUPUOS1386
Place: Ahmedabad
Date: 12th June, 2026

JIVIAL INDUSTRIES LIMITED [Formally known as Jivial Industries Private Limited] Shade No. A1/5, Road C, Beside Daynamic Forge, Aji GIDC, Aji Industrial Estate, Rajkot, Gujarat, India, 360003 CIN : U28999GJ2021PLC123516 ANNEXURE - I: STATEMENT OF ASSETS & LIABILITIES, AS RESTATED						
(Amount in Lakhs)						
	Particulars	Note	As At December 31st, 2025	As At March 31st, 2025	As At March 31st, 2024	As At March 31st, 2023
I	EQUITY AND LIABILITIES					
	1. Shareholders' Funds					
	(a) Share Capital	I.1	331.00	331.00	331.00	1.00
	(b) Reserves and Surplus	I.2	835.45	540.68	243.53	152.26
	(c) Money Received against Share Warrants		-	-	-	-
	2. Share Application Money Pending Allotment		-	-	-	-
	3. Non-Current Liabilities					
	(a) Long-Term Borrowings	I.3	98.91	33.19	39.16	18.00
	(b) Other Non-Current Liabilities		-	-	-	-
	(c) Deferred Tax Liabilities (Net)	I.4	-	-	-	0.03
	(d) Long-Term Provisions		-	-	-	-
	4. Current Liabilities					
	(a) Short-Term Borrowings	I.5	23.68	5.00	4.51	-
	(b) Trade Payables	I.6				
	i) Total outstanding dues of micro and small enterprises;		43.79	35.53	4.75	13.32
	ii) Total outstanding dues of creditors other than micro and small enterprises		-	-	-	-
	(c) Other Current Liabilities	I.7	14.37	44.68	17.52	5.20
	(d) Short-Term Provisions	I.8	63.73	35.26	53.89	26.27
	TOTAL		1,410.93	1,025.34	694.36	216.08
II.	ASSETS					
	1. Non-Current Assets					
	(a) Property Plant & Equipments and Intangible Assets					
	(i) Property, Plant & Equipments	I.9	114.47	58.40	67.83	10.00
	(ii) Intangible Assets		42.46	42.46	42.46	-
	(iii) Capital Work-in-Progress		135.08	71.06	-	-
	(iv) Intangible Assets under Development		-	-	-	-
	(b) Non-Current Investments		-	-	-	-
	(c) Deferred Tax Assets (Net)	I.10	1.76	1.52	0.10	-
	(d) Long-Term Loans and Advances		-	-	-	-
	(e) Other Non Current Assets	I.11	89.71	89.71	87.00	-
	2. Current assets					
	(a) Current Investments		-	-	-	-
	(b) Inventories	I.12	722.30	468.73	240.68	87.37
	(c) Trade Receivables	I.13	101.70	104.90	107.17	79.53
	(d) Cash and Cash Equivalents	I.14	33.24	94.33	82.62	15.15
	(e) Short-Term Loans and Advances	I.15	84.97	31.43	55.38	24.03
	(f) Other Current Assets	I.16	85.24	62.80	11.12	-
	TOTAL		1,410.93	1,025.34	694.36	216.08
Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively. As per our report of even date attached For S V J K and Associates Chartered Accountants Firm's Registration No: 135182W SD/- Ankit Singhal Partner M No:151324 UDIN: 26151324HUPUOS1386 Place: Ahmedabad Date : 12th June, 2026 For and on behalf of the Board of Directors JIVIAL INDUSTRIES LIMITED SD/- Anand Jitendrabhai Chovatiya Managing Director (DIN : 09212897) SD/- Sheetalben Anand Chovatiya Director (DIN : 09212898) SD/- Dhara Jatin Vekariya Chief Financial Officer SD/- Ritu Garg Company Secretary Place: Rajkot Date : 12th June, 2026						

JIVIAL INDUSTRIES LIMITED
[Formally known as Jivial Industries Private Limited]
Shade No. A1/5, Road C, Beside Daynamic Forge, Aji GIDC, Aji Industrial Estate, Rajkot, Gujarat, India, 360003
CIN : U28999GJ2021PLC123516
ANNEXURE - II: STATEMENT OF PROFIT & LOSS, AS RESTATED

(Amount in Lakhs)

	Particulars	Note	For the Period Ended December 31st, 2025	For the Period Ended March 31st, 2025	For the Period Ended March 31st, 2024	For the Period Ended March 31st, 2023
I	Revenue from Operations	II.1	1,211.35	1,200.61	1,105.73	839.93
II	Other Income	II.2	8.18	6.17	-	-
III	Total Income (I+II)		1,219.53	1,206.79	1,105.73	839.93
	Expenses:					
	(a) Cost of Materials Consumed	II.3	675.08	722.07	718.21	576.19
	(b) Changes in Inventories of Finished Goods and Work-in- Progress	II.4	56.52	(49.83)	(44.57)	3.57
	(c) Employee Benefits Expense	II.5	30.76	71.17	55.86	39.41
	(d) Finance Costs	II.6	7.58	2.96	1.93	-
	(e) Depreciation and Amortisation Expense	I.9	16.82	19.67	11.99	0.63
	(f) Other Expenses	II.7	71.89	82.27	68.26	78.30
IV	Total Expenses		858.64	848.30	811.68	698.09
V	Profit /(Loss) before Exceptional and Extraordinary Items and Tax (III-IV)		360.89	358.49	294.05	141.84
VI	Exceptional Items		-	-	-	-
VII	Profit /(Loss) before Extraordinary Items and Tax (V-VI)		360.89	358.49	294.05	141.84
VIII	Extraordinary Items		-	-	-	-
IX	Profit /(Loss) before Tax (VII-VIII)		360.89	358.49	294.05	141.84
X	Tax expense:					
	(a) Current Tax Expense		62.23	62.76	52.88	25.12
	(b) Short/(Excess) Provision of Tax for Earlier Years		4.14	-	-	-
	(c) Deferred Tax Charge/(Credit)		(0.24)	(1.42)	(0.13)	0.03
			66.13	61.33	52.75	25.15
XI	Profit after tax for the year (IX-X)		294.77	297.15	241.30	116.69
XII	Earnings per share (face value of ₹ 10/- each): (Considering Bonus impact with retrospective effect)	II.8				
	(a) Basic (in ₹)		8.91	8.98	10.18	7.73
	(b) Diluted (in ₹)		8.91	8.98	10.18	7.73

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For S V J K and Associates
Chartered Accountants
Firm's Registration No: 135182W

For and on behalf of the Board of Directors
JIVIAL INDUSTRIES LIMITED

SD/-
Ankit Singhal
Partner
M No:151324
UDIN: 26151324HUPUOS1386

SD/-
Anand Jitendrabhai
Chovatiya
Managing Director
(DIN : 09212897)

SD/-
Sheetalben Anand Chovatiya
Director
(DIN : 09212898)

SD/-
Dhara Jatin Vekariya
Chief Financial Officer

SD/-
Ritu Garg
Company Secretary

Place: Ahmedabad
Date : 12th June, 2026

Place: Rajkot
Date : 12th June, 2026

JIVIAL INDUSTRIES LIMITED [Formaly known as Jivial Industries Private Limited] Shade No. A1/5, Road C, Beside Daynamic Forge, Aji GIDC, Aji Industrial Estate, Rajkot, Gujarat, India, 360003 CIN : U28999GJ2021PLC123516 ANNEXURE - III: STATEMENT OF CASH FLOW, AS RESTATED				
(Amount in Lakhs)				
Particulars	For the Period Ended December 31, 2025	For the Period Ended March 31, 2025	For the Period Ended March 31, 2024	For the Period Ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	360.89	358.49	294.05	141.84
Adjustment For:				
(a) Depreciation and Amortization Expense	16.82	19.67	11.99	0.63
(b) Interest Charges	7.58	2.96	1.93	-
(c) Interest & Other income	(8.18)	(6.17)	-	-
Operating Profit before Working Capital Changes	377.11	374.94	307.97	142.47
Adjustment For :				
(a) (Increase)/Decrease in Inventories	(253.57)	(228.05)	(153.31)	(36.52)
(b) (Increase)/Decrease in Trade Receivables	3.20	2.27	(27.64)	(58.10)
(c) (Increase)/Decrease in Short Term Loans & Advances	(50.10)	23.95	(31.35)	(21.40)
(d) (Increase)/Decrease in Other Assets	(22.44)	(51.68)	(11.12)	-
(e) Increase /(Decrease) in Trade Payables	8.26	30.78	(8.57)	(4.85)
(f) Increase /(Decrease) in Other Current Liabilities	(30.31)	27.17	12.32	3.12
(g) Increase /(Decrease) in Short-Term Provisions	(37.90)	(51.51)	19.70	(8.74)
Cash Flow from Operating Activities Post Working Capital Changes	(5.74)	127.88	108.01	15.98
Less : Direct Taxes paid	3.44	29.87	45.00	0.80
Net Cash Flow from/(used in) Operating Activities (A)	(9.18)	98.00	63.01	16.78
B. CASH FLOW FROM INVESTING ACTIVITIES				
(a) Sales / (Purchase) in Property, Plant & Equipment	(136.91)	(81.29)	(112.28)	(10.63)
(b) (Increase)/Decrease in Other Non Current Assets	0.00	(2.71)	(87.00)	-
(b) Interest and other income	8.18	6.17	-	-
Net Cash Flow from/(used in) Investing Activities (B)	(128.73)	(77.83)	(199.28)	(10.63)
C. CASH FLOW FROM FINANCING ACTIVITIES				
(a) Proceeds from / (Repayment of) Long Term Borrowings	65.72	(5.98)	21.16	2.50
(b) Proceeds from / (Repayment of) Short Term Borrowings	18.68	0.48	4.52	-
(c) Proceeds from Issue of Equity Shares to Shareholder	-	-	180.00	-
(d) Interest Paid	(7.58)	(2.96)	(1.93)	-
Net Cash Flow from/(used in) Financing Activities (C)	76.82	(8.46)	203.75	2.50
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(61.09)	11.71	67.48	8.65
Cash and Cash Equivalents at Beginning of the Year	94.33	82.62	15.15	6.50
Cash and Cash Equivalents at End of the Year	33.24	94.33	82.62	15.15
As per our Report of even date For S V J K and Associates Chartered Accountants Firm's Registration No: 135182W For and on behalf of the Board of Directors JIVIAL INDUSTRIES LIMITED SD/- SD/- SD/- SD/- SD/- Ankit Singhal Anand Jitendrabhai Chovatiya Sheetalben Anand Chovatiya Dhara Jatin Vekariya Ritu Garg M No:151324 Managing Director Director Chief Financial Officer Company Secretary UDIN: 26151324HUPUOS1386 (DIN : 09212897) (DIN : 09212898) Place: Ahmedabad Place: Rajkot Date : 12th June, 2026 Date : 12th June, 2026				

JIVIAL INDUSTRIES LIMITED

[Formally known as Jivial Industries Private Limited]

Shade No. A1/5, Road C, Beside Daynamic Forge, Aji GIDC, Aji Industrial Estate, Rajkot, Gujarat, India, 360003

CIN : U28999GJ2021PLC123516

A COMPANY INFORMATION

M/s. Jivial Industries Limited *[Formally known as Jivial Industries Private Limited]* ('the Company') is a Private Company, Incorporated on June 23rd, 2021. It is classified as Non-Govt Company and is registered at Registrar of Companies, Ahmedabad. The Company has its registered office at Shade No. A1/5, Road C, Beside Daynamic Forge, Aji GIDC, Rajkot Aji Industrial Estate, Rajkot, Gujarat, India, 360003. Company is engaged in the business to carry on the business to Manufacture, Produce, design, develop, process, assemble, refine, import, export, trade, sell, buy or otherwise deal in all shapes, gauges, thickness, diamensions and varieties of rallings, utensils, packing materials, springs, plates, circles, coils, foils, powder, rail, road, squares, grills, doors, circles, angels, or any other architactural products, manufactured from aluminium, stainless steel, brass, copper, lead, zinc, nickel and other ferrous and non-ferrous metal.

B SIGNIFICANT ACCOUNTING POLICIES;

1 BASIS OF ACCOUNTING

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable. The Financial Statements have been prepared as a Going Concern on Accrual Basis under the Historical Cost Convention. The Accounting Policies adopted in the preparation of the Financial Statements are consistent with those followed in the previous year.

2 INVENTORIES

Inventories are stated at Cost or Net Realisable Value whichever is Less. In determining the Cost of Raw Materials, Components, Stores, Spares and Loose Tools, the first-in-first-out method (FIFO) is used. Cost of Work-in-Process and Manufactured Finished Products include Material Cost, Labour, Manufacturing and Direct Expenses on the basis of full absorption costing and wherever applicable, Goods & Service Tax.

3 REVENUE RECOGNITION

- a** Sale of Goods are recognised Net of Returns, Trade Discounts and Applicable Taxes on Transfer of Significant Risks and Rewards of Ownership to the Buyer. Sale of Services are recognised when Services are Rendered and Related Costs are incurred.
- b** Interest Income is recognized on Accrual Basis.
- c** Refund of Taxes and Other Income are recognised in the year in which it is Received.
- d** Dividend Income is recognised on the basis of Dividend declared by Company.

4 PROPERTY, PLANT AND EQUIPMENT

- a** Property, Plant and Equipment are stated at Cost, less Accumulated Depreciation and Impairment Losses if any. Cost comprises the Purchase Price, including Duties and Other Non-Refundable Taxes or Levies and directly attributable cost of Bringing the Asset to its working condition and Indirect Costs specifically attributable to construction of a project or to the Acquisition of Property, Plant and Equipment.
- b** Fixed Assets in the course of Work-in-Progress for production or administrative purposes are carried at Cost less any Impairment Loss. Work-in-Progress includes Expenditure pending for Capitalisation.
- c** Any Gain or Loss arising on the Disposal or Retirement of an Asset is determined as the difference between Sales Proceeds and the Carrying Amount of the Asset and is recognized in Profit and Loss Account for the relevant Financial Year.

DEPRECIATION AND AMORTIZATION

- a** The Company provides for Depreciation on Tangible Assets other than Land and Properties under Construction to the extent of Depreciable Amount on Written Down Value Method. Depreciation is provided based on Useful Life and Residual Value of the Assets as prescribed in Schedule II to the Companies Act, 2013.
- b** Depreciation on Additions to Assets or on Sale / Discardment of Assets is provided on pro rata basis with reference to the Date of Addition / Disposal.

5 GOVERNMENT GRANTS

The Government Grants in the Nature of Subsidies, Cash Incentives, Duty Drawbacks, Waiver, Concessions, Reimbursements, etc. are recognised on Reasonable Assurance of Compliance of Conditions attached to them and it shall be

6 BORROWING COSTS

Borrowing Costs directly Attributable to the Acquisition, Construction or Production of Qualifying Assets that necessarily takes a Substantial Period of time to get ready for its intended use or Sale are Capitalized as part of the Cost of the Respective Asset. All other Borrowing Costs are expensed in the period they occur.

7 PROVISION, CONTINGENT LIABILITIES AND ASSETS

- a** Provisions are recognised when the Company has a Present Obligation as a result of a Past Event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the Amount of the Obligation.
- b** Contingent Liabilities are not recognised in the Statement of Financial Position. However, unless the possibility of an outflow of resources embodying economic benefits is remote, a Contingent Liability is disclosed in the notes.
- c** Contingent Assets are neither recognised nor disclosed.

8 CASH AND CASH EQUIVALENTS

Cash comprises Cash in Hand and Demand Deposits with Banks. Cash Equivalents are Short-Term Balances (with an Original Maturity of Three Months or less from the Date of Acquisition), Highly Liquid Investments that are readily Convertible into known Amounts of Cash and which are subject to insignificant risk of Changes in Value.

9 INTANGIBLE ASSETS

Intangible Assets are recognized at acquisition cost when the Asset is Identifiable, Non Monetary in Nature, without physical substance and it is probable that such expenditure is to result in future economic benefits to the entity.

Intangible assets having a finite useful life are amortised on a systematic basis over their estimated useful lives in a manner that reflects the pattern in which the asset's future economic benefits are expected to be consumed. Where such pattern cannot be reliably determined, amortisation is provided on the Straight-Line Method (SLM) over the estimated useful life of the asset.

The useful lives and amortisation method are reviewed at each reporting date and revised prospectively, if considered appropriate.

10 TAXES EXPENSES

Tax Expense comprises Current Tax and Deferred Tax at the applicable enacted or substantively enacted rates. Current Tax represents the amount of Income Tax payable in respect of the Taxable Income for the reporting period. Tax Liability has been computed being higher of Minimum Alternate Tax (MAT) and Tax under normal provisions of Income-Tax Act. MAT Credit is being recognized that there is convincing evidence that the Company will pay normal tax. The excess tax paid under MAT provisions being over and above regular tax liability can be carried forward for a period of ten years from the year of recognition and is available for set off against future tax liabilities computed under regular tax provisions. Deferred Tax represents the effect of Timing Difference between Taxable Income and Accounting Income for the reporting period that originates in one period and is capable of reversal in one or more subsequent periods. Deferred Tax Assets in respect of unabsorbed depreciation and carry forward of losses are recognized only to the extent that there is virtual certainty that sufficient taxable income will be available to realize these assets. All other Deferred Tax Assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

11 EMPLOYEE BENEFITS

- a** Employee Benefits include Wages, Provident Fund, Employee State Insurance Scheme, Gratuity Fund and Compensated Absences.
- b** The Company is not having any Defined Contribution Plan.
- c** The Company Accounts for Gratuity/Pension as and when payable.

12 FOREIGN CURRENCY TRANSACTIONS

Foreign Currency Transactions denominated in foreign currencies are recorded at the exchange rates closely prevailing on the date of the transaction. At the year-end, all the monetary assets and liabilities denominated in foreign currencies are restated into rupee equivalents at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All exchange differences arising on such restatements are reflected in the Statement of Profit and Loss.

13 USE OF ESTIMATES

The preparation of the Financial Statements in conformity with Indian GAAP requires the Management to make Estimates and Assumptions considered in the Reported Amounts of Assets and Liabilities (including Contingent Liabilities) and the reported Income and Expenses during the Year. The Management believes that the Estimates used in Preparation of Financial Statements are prudent and reasonable. Future Results could differ due to these estimates and the difference between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

14 EARNING PER SHARE

Basic Earnings Per Share is calculated by dividing the Net Profit or Loss for the Period attributable to Equity Shareholders by the Weighted Average Number of Equities Shares Outstanding during the Period.

For the purpose of Calculating Diluted Earnings Per Share, the Net Profit or Loss for the Period attributable to Equity Shareholders and the Weighted Average Number of Shares Outstanding during the Period are adjusted for the effects of all Dilutive Potential Equity Shares.

15 IMPAIRMENT

At each Balance Sheet date, the Company reviews the carrying amounts of its assets to determine whether there is any indication of impairment based on internal or external factors. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable Amount is the higher of an Asset's Net Selling Price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognized immediately as income in the Statement of Profit and Loss.

16 LEASES

Leases where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance Leases are capitalized at the lower of the fair value of the leased assets at inception and the present value of minimum lease payments. Lease Payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Lease Rentals in respect of Assets taken under Operating Leases are charged to Statement of Profit and Loss on a Straight-Line basis over the lease term unless other systematic basis is more representative of the time pattern of the benefit.

JIVIAL INDUSTRIES LIMITED
[Formally known as Jivial Industries Private Limited]
Shade No. A1/5, Road C, Beside Daynamic Forge, Aji GIDC, Aji Industrial Estate, Rajkot, Gujarat, India, 360003
CIN : U28999GJ2021PLC123516

Annexure - I.1: Statement Showing Equity Share Capital As Restated

(Amount in Lakhs)

Particulars	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Authorised Capital				
No. of Equity Shares of ₹ 10/- each	5,200,000	5,200,000	5,200,000	10,000
Authorised Equity Share Capital In Rs.	520.00	520.00	520.00	1.00
Issued, Subscribed & Fully Paid up				
No. of Equity Shares of ₹ 10/- each	3,310,000	3,310,000	3,310,000	10,000
Issued, Subscribed & Fully Paid up Share Capital In Rs.	331.00	331.00	331.00	1.00
Total	331.00	331.00	331.00	1.00

Reconciliation of the Number of Shares Outstanding is set out below:-

Particulars	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	3,310,000	3,310,000	10,000	10,000
Add:-Shares Issued during the year				-
Fresh Issue	-	-	1,800,000	-
Bonus Shares Issued	-	-	1,500,000	-
Less: Shares bought back during the year				
Other Changes (give details)	-	-	-	-
Shares outstanding at the end of the year	3,310,000	3,310,000	3,310,000	10,000

Terms/Rights Attached to Equity Share

(a) The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The company has not proposed any dividend during preceding financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

(b) 15,00,000 Shares of Face Value of Rs 10 Per Share were issued as Fully Paid Bonus Shares by Utilisation of Rs 1,50,00,000 from General Reserves and Surplus.

(c) 18,00,000 Shares of Face Value of Rs 10 Per Share Alloted on Right Basis to Shareholders who has exercise their Rights to Buy such Right Issue.

Details of Shareholders Holding More Than 5 % Shares:-

Name of Shareholder	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Anand Jitendrabhai Chovatiya				
Number of Shares	1,584,000	1,584,000	1,584,000	4,000
% of Holding	47.85%	47.85%	47.85%	40.00%
Sheetalben Anand Chovatiya				
Number of Shares	1,424,000	1,424,000	1,424,000	4,000
% of Holding	43.02%	43.02%	43.02%	40.00%

Details of Promoters and Promoters Group Holding Shares:-

Name of Shareholder	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Anand Jitendrabhai Chovatiya				
Number of Shares	1,584,000	1,584,000	1,584,000	4,000
% of Holding	47.85%	47.85%	47.85%	40.00%
Sheetalben Anand Chovatiya				
Number of Shares	1,424,000	1,424,000	1,424,000	4,000
% of Holding	43.02%	43.02%	43.02%	40.00%
Jitendrabhai Lavijbhai Chovatiya (PG)				
Number of Shares	60,400	60,400	60,400	400
% of Holding	1.82%	1.82%	1.82%	4.00%
Sangitaben Jitendrabhai Chovatiya (PG)				
Number of Shares	60,400	60,400	60,400	400
% of Holding	1.82%	1.82%	1.82%	4.00%

* PG - Promoter's Group

JIVIAL INDUSTRIES LIMITED

[Formally known as Jivial Industries Private Limited]

Shade No. A1/5, Road C, Beside Daynamic Forge, Aji GIDC, Aji Industrial Estate, Rajkot, Gujarat, India, 360003

CIN : U28999GJ2021PLC123516

Annexure - I.2: Statement Showing Reserve & Surplus As Restated

(Amount in Lakhs)

Particulars	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
a. Surplus in Statement of Profit & Loss A/c				
Opening balance	540.68	243.53	152.26	35.57
(+) Net Profit For the current year	294.77	297.15	241.30	116.69
: Less Bonus Shares Issued	-	-	(150.04)	-
Net Surplus in Statement of Profit and Loss	835.45	540.68	243.53	152.26
Total	835.45	540.68	243.53	152.26

Annexure - I.3: Statement Showing Long Term Borrowings As Restated

(Amount in Lakhs)

Particulars	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
<u>Secured</u>				
(a) Term loans (Refer I.3.1)				
Rupee Term Loan	102.59	33.18	37.90	-
	102.59	33.18	37.90	-
Less : Current Maturity of Long Term Borrowing	23.68	5.00	4.52	-
Total Secured Long Term Borrowings	78.91	28.18	33.38	-
<u>Unsecured</u>				
(a) Loans from Directors and their Relatives				
From Directors & Their Relatives	20.00	5.00	5.79	18.00
From Body Corporates	-	-	-	-
Total Unsecured Long Term Borrowings	20.00	5.00	5.79	18.00
Total	98.91	33.18	39.16	18.00

Note I.3.1 Additional information to secured Long term Borrowings

Loan from Banks:

Lender	Nature of Loan	Sanctioned Amount (Rs. In Lakhs)	Outstanding as on 31/12/2025 (Rs. In Lakhs)	Rate of Interest	Period of Repayment	Primary Security
Punjab National Bank	Vehicle Loan	40.00	29.26	8.80%	84 Installments ended on 25.10.2030	Hypothecation of vehicle
ICICI Bank	Construction of Industrial Unit	27.50	26.28	9.25%	60 Installments ended on 31.05.2030	Hypothecation of Construction of Industrial Unit
ICICI Bank	Purchase of Plant and Machinery	52.50	47.05	9.25%	60 Installments ended on 31.05.2030	Hypothecation of Plant and Machinery

JIVIAL INDUSTRIES LIMITED

[Formaly known as Jivial Industries Private Limited]

Shade No. A1/5, Road C, Beside Daynamic Forge, Aji GIDC, Aji Industrial Estate, Rajkot, Gujarat, India, 360003

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Annexure - I.4: Statement Showing Deferred Tax Liabilities (Net) As Restated

(Amount in Lakhs)

Particulars	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
On account of timing difference in Depreciation				
Opening balance of DTA/(DTL)	-	-	-	-
Depreciation as per Books of Accounts	-	-	-	0.63
Depreciation as per Income Tax	-	-	-	0.82
Difference between Tax Depreciation and Book Depreciation	-	-	-	(0.19)
Deferred Tax Liability to be Created	-	-	-	0.03
Total	-	-	-	0.03

Annexure - I.5: Statement Showing Short-Term Borrowings As Restated

(Amount in Lakhs)

Particulars	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
<u>Loan Repayable on Demand</u>				
(a) From Banks	-	-	-	-
(b) Current Maturity of long term debt	23.68	5.00	4.52	-
<u>From Related Parties</u>				
From Body Corporates	-	-	-	-
Total	23.68	5.00	4.52	-

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Annexure - L6: Statement Showing Trade Payables As Restated

(Amount in Lakhs)

Particulars	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Micro, Small & Medium Enterprises	43.79	35.53	4.75	13.32
Others	-	-	-	-
Total	43.79	35.53	4.75	13.32

(a) Ageing schedule:

Balance as at 31st December, 2025

(Amount in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Dues - MSE	43.79	-	-	-
(ii) Undisputed Dues - Others	-	-	-	-
(iii) Disputed Dues - MSE	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-
Total	43.79	-	-	-

Balance as at 31st March, 2025

(Amount in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Dues - MSE	35.53	-	-	-
(ii) Undisputed Dues - Others	-	-	-	-
(iii) Disputed Dues - MSE	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-
Total	35.53	-	-	-

Balance as at 31st March, 2024

(Amount in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Dues - MSE	4.75	-	-	-
(ii) Undisputed Dues - Others	-	-	-	-
(iii) Disputed Dues - MSE	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-
Total	4.75	-	-	-

Balance as at 31st March, 2023

(Amount in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Dues - MSE	13.32	-	-	-
(ii) Undisputed Dues - Others	-	-	-	-
(iii) Disputed Dues - MSE	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-
Total	13.32	-	-	-

(b) Dues payable to Micro and Small Enterprises:

(Amount in Lakhs)

Particulars	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Principal amount remaining unpaid to any supplier as at the year end	43.79	35.53	4.75	13.32
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end	-	-	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSSED Act	-	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-	-

*Note: Trade Payable due to MSE have been determined to the extent such parties have been indentified on the basis of information collected by Management. This has been relied upon by the auditors.

Annexure - L7: Statement Showing Other Current Liabilities As Restated

(Amount in Lakhs)

Particulars	As At December 31, 2025	As At March 31, 2025	As At 31/03/2024	As At March 31, 2023
Advances from Customers	11.84	33.65	11.81	2.71
Statutory Dues Payable	0.18	9.10	5.71	2.49
Salary and Other Payables	2.35	1.93	-	-
Total	14.37	44.68	17.52	5.20

Annexure - L8: Statement Showing Short Term Provision As Restated

(Amount in Lakhs)

	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Provision for Expense	1.50	1.50	1.00	1.15
Provision for Tax	62.23	33.76	52.89	25.12
Total	63.73	35.26	53.89	26.27

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Annexure - I.9: Statement Showing Property Plant & Equipments & Intangible Assets, as Restated

(Amount in Lakhs)

	Particulars	Gross Block				Accumulated Depreciation			Net Block		
		Balance as at 1 April 2025	Additions	Disposals	Balance as at 31st December 2025	Balance as at 1 April 2025	Depreciation charge for the year	On disposals	Balance as at 31st December 2025	Balance as at 31st December 2025	Balance as at 31 March 2025
I.	Property Plant & Equipment										
	Electrical Installation and Equipment	5.93	3.43	-	9.36	1.88	1.06	-	2.94	6.42	4.05
	Plant and machinery	29.22	69.45	-	98.68	6.89	8.24	-	15.13	83.55	22.33
	Motor vehicle	48.46	-	-	48.46	20.94	6.48	-	27.41	21.04	27.52
	Furniture and Fixtures	5.42	-	-	5.42	1.51	0.76	-	2.27	3.15	3.91
	Computer and Data Processing Unit	1.66	-	-	1.66	1.07	0.28	-	1.35	0.31	0.59
	Total Property Plant & Equipment	90.68	72.89	-	163.57	32.29	16.82	-	49.10	114.47	58.40
II.	Intangible Assets										
	Goodwill	42.46	-	-	42.46	-	-	-	-	42.46	42.46
		42.46	-	-	42.46	-	-	-	-	42.46	42.46
III.	Capital Work In Progress (Refer Note I.9.1)										
	Factory Construction	71.06	64.02	-	135.08	-	-	-	-	135.08	71.06
	Total	71.06	64.02	-	135.08	-	-	-	-	135.08	71.06
	Total	204.21	136.91	-	341.11	32.29	16.82	-	49.10	292.01	171.92

Ageing of Capital Work-in-Progress:-

Details of Capital Work in Progress held by the company during the financial year

CWIP	Amount in CWIP For a Period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress	64.02	71.06	-	-

	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1 April 2024	Additions	Disposals	Balance as at 31st March, 2025	Balance as at 1 April 2024	Depreciation charge for the year	On disposals	Balance as at 31st March, 2025	Balance as at 31st March, 2025	Balance as at 31 March 2024
I.	Property Plant & Equipment										
	Electrical Installation and Equipment	3.56	2.36	-	5.93	0.73	1.15	-	1.88	4.05	2.83
	Plant and machinery	22.27	6.96	-	29.22	2.96	3.93	-	6.89	22.33	19.31
	Motor vehicle	48.46	-	-	48.46	8.48	12.46	-	20.94	27.52	39.98
	Furniture and Fixtures	4.91	0.51	-	5.42	0.20	1.30	-	1.51	3.91	4.70
	Computer and Data Processing Unit	1.25	0.41	-	1.66	0.25	0.83	-	1.07	0.59	1.01
	Total Property Plant & Equipment	80.45	10.24	-	90.68	12.62	19.67	-	32.29	58.40	67.83
II.	Intangible Assets										
	Goodwill	42.46	-	-	42.46	-	-	-	-	42.46	42.46
		42.46	-	-	42.46	-	-	-	-	42.46	42.46
III.	Capital Work In Progress (Refer Note I.9.1)										
	Factory Construction	-	71.06	-	71.06	-	-	-	-	71.06	-
	Total	-	71.06	-	71.06	-	-	-	-	71.06	-
	Total	122.91	81.29	-	204.21	12.62	19.67	-	32.29	171.92	110.30

Ageing of Capital Work-in-Progress:-

Details of Capital Work in Progress held by the company during the financial year

CWIP	Amount in CWIP For a Period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress	71.06	-	-	-

	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1 April 2023	Additions	Disposals	Balance as at 31st March, 2024	Balance as at 1 April 2023	Depreciation charge for the year	On disposals	Balance as at 31st March, 2024	Balance as at 31st March, 2024	Balance as at 31 March 2023
I.	Property Plant & Equipment										
	Electrical Installation and Equipment	1.69	1.87	-	3.56	0.07	0.66	-	0.73	2.83	1.62
	Plant and machinery	4.43	17.84	-	22.27	0.28	2.68	-	2.96	19.31	4.15
	Motor vehicle	4.51	43.95	-	48.46	0.28	8.20	-	8.48	39.98	4.23
	Furniture and Fixtures	-	4.91	-	4.91	-	0.20	-	0.20	4.70	-
	Computer and Data Processing Unit	-	1.25	-	1.25	-	0.25	-	0.25	1.01	-
	Total Property Plant & Equipment	10.63	69.82	-	80.45	0.63	11.99	-	12.62	67.83	10.00
II.	Intangible Assets										
	Goodwill	-	42.46	-	42.46	-	-	-	-	42.46	-
		-	42.46	-	42.46	-	-	-	-	42.46	-
	Total	10.63	112.28	-	122.91	0.63	11.99	-	12.62	110.30	10.00

(₹ in Lakhs)

Particulars		Gross Block				Accumulated Depreciation				(C in Lakhs)	
		Balance as at 1 April 2022	Additions	Disposals	Balance as at 31st March, 2023	Balance as at 1 April 2022	Depreciation charge for the year	On disposals	Balance as at 31st March, 2023	Balance as at 31st March, 2023	Balance as at 31 March 2022
I.	Property Plant & Equipment										
	Electrical Installation and Equipment	-	1.69		1.69	-	0.07		0.07	1.62	
	Plant and machinery	-	4.43	-	4.43	-	0.28	-	0.28	4.15	-
	Motor vehicle		4.51		4.51		0.28		0.28	4.23	
			-		-		-		-	-	
	Total Property Plant & Equipment	-	10.63	-	10.63	-	0.63	-	0.63	10.00	-
	Total	-	10.63	-	10.63	-	0.63	-	0.63	10.00	-

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Annexure - I.10: Statement Showing Deferred Tax Assets (Net) As Restated

(Amount in Lakhs)

Particulars	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Deferred Tax Assets				
On account of timing difference in Depreciation				
Opening balance of DTA/(DTL)	1.52	0.10	(0.03)	-
Depreciation as per Books of Accounts	16.90	19.67	11.99	-
Depreciation as per Income Tax	15.50	11.37	11.23	-
Difference between Tax Depreciation and Book Depreciation	1.40	8.30	0.76	-
Deferred Tax Assets/(Deferred Tax Liability) to be Created	0.24	1.42	0.13	-
Total	1.76	1.52	0.10	-

Annexure - I.11: Statement Showing of Other Non Current Assets, as Restated

(Amount in Lakhs)

Particulars	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31st, 2023
Unsecured Considered Good				
Security Deposits	89.71	89.71	87.00	-
Total	89.71	89.71	87.00	-

Annexure - I.12: Statement Showing of Inventories, as Restated

(Amount in Lakhs)

Particulars	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
a. Raw Materials and Components	672.18	362.09	183.88	75.14
b. Finished Goods	50.12	106.63	56.80	12.23
c. Stock-in-Trade	-	-	-	-
d. Waste	-	-	-	-
Total	722.30	468.73	240.68	87.37

Annexure - I.13: Statement Showing of Trade Receivables, as Restated

(Amount in Lakhs)

Particulars	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Unsecured Considered Good				
Trade Receivables outstanding for a period exceeding six months from due date	9.08	8.31	16.03	1.36
Trade Receivables outstanding for a period less than six months from due date	92.63	96.59	91.14	78.18
Total	101.70	104.90	107.17	79.53

Age of receivables

Balance as at 31st December, 2025

(Amount in Lakhs)

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed					
Trade Receivables - Considered Good	92.63	1.06	4.44	1.95	1.63
Trade Receivables - Doubtful Debt	-	-	-	-	-
Disputed					
Trade Receivables - Considered Good	-	-	-	-	-
Trade Receivables - Doubtful Debt	-	-	-	-	-
Total	92.63	1.06	4.44	1.95	1.63

Balance as at 31st March, 2025

(Amount in Lakhs)

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed					
Trade Receivables - Considered Good	96.59	4.47	1.27	2.20	0.37
Trade Receivables - Doubtful Debt	-	-	-	-	-
Disputed					
Trade Receivables - Considered Good	-	-	-	-	-
Trade Receivables - Doubtful Debt	-	-	-	-	-
Total	96.59	4.47	1.27	2.20	0.37

Balance as at 31st March, 2024

(Amount in Lakhs)

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed					
Trade Receivables - Considered Good	91.14	13.27	2.38	0.37	-
Trade Receivables - Doubtful Debt	-	-	-	-	-
Disputed					
Trade Receivables - Considered Good	-	-	-	-	-
Trade Receivables - Doubtful Debt	-	-	-	-	-
Total	91.14	13.27	2.38	0.37	-

Balance as at 31st March, 2023

(Amount in Lakhs)

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed					
Trade Receivables - Considered Good	78.18	0.98	0.37	-	-
Trade Receivables - Doubtful Debt	-	-	-	-	-
Disputed					
Trade Receivables - Considered Good	-	-	-	-	-
Trade Receivables - Doubtful Debt	-	-	-	-	-
Total	78.18	0.98	0.37	-	-

Annexure - I.14: Statement Showing of Cash & Cash Equivalent, as Restated

(Amount in Lakhs)

Particulars	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Cash and Cash Equivalents				
Bank Balance				
(i) In Current Accounts	22.25	74.39	61.59	13.49
(ii) In Fixed Deposit	-	-	-	-
(iii) In Foreign Currency Account	-	-	-	-
Cash on Hand	10.99	19.94	21.03	1.66
Total	33.24	94.33	82.62	15.15

Annexure - I.15: Statement Showing of Short Term Loans & Advances, as Restated

(Amount in Lakhs)

Particulars	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
A) Loans and Advances to others				
Advance to Suppliers	44.20	10.67	7.36	3.45
Advance for Capital Goods	29.47	15.60	-	-
Advance to Employees	3.90	1.31	2.04	-
Prepaid Expenses	2.93	3.17	-	-
Balance with Revenue Authority	4.47	0.69	45.98	20.58
Total	84.97	31.43	55.38	24.03

Annexure - I.16: Statement Showing of Other Current Assets, as Restated

(Amount in Lakhs)

Particulars	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Preliminary Expense	43.82	21.37	11.12	-
Kotak NFO	35.00	35.00	-	-
Other Current Asset	-	-	-	-
Miscellaneous Expenses not Written Off	6.43	6.43	-	-
Total	85.24	62.80	11.12	-

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Annexure - II.1: Statement Showing of Revenue from Operation, as Restated

(Amount in Lakhs)				
Particulars	For the Period Ended December 31st, 2025	For the Period Ended March 31st, 2025	For the Period Ended March 31st, 2024	For the Period Ended March 31st, 2023
Sale of Products	1,211.35	1,200.61	1,105.73	839.93
Sale of Services	-	-	-	-
Total	1,211.35	1,200.61	1,105.73	839.93

Notes:

***Geographicalwise Revenue Bifurcation**

(Amount in Lakhs)				
Particulars	For the Period Ended December 31st, 2025	For the Period Ended March 31st, 2025	For the Period Ended March 31st, 2024	For the Period Ended March 31st, 2023
Within India	1,196.84	1,199.07	1,105.02	839.93
Outside India	14.52	1.54	0.71	-
Total	1,211.35	1,200.61	1,105.73	839.93

***Productwise Revenue Bifurcation**

(Amount in Lakhs)				
Particulars	For the Period Ended December 31st, 2025	For the Period Ended March 31st, 2025	For the Period Ended March 31st, 2024	For the Period Ended March 31st, 2023
Manufacturing products:-				
Aluminium Railings	988.49	938.83	602.57	502.51
Aluminium Fixer	57.30	201.22	449.17	329.87
Other Products,Accessories And Charges	165.57	60.55	53.99	7.55
Total	1,211.35	1,200.61	1,105.73	839.93

Annexure - II.2: Statement Showing of Other Income, as Restated

(Amount in Lakhs)				
Particulars	For the Period Ended December 31st, 2025	For the Period Ended March 31st, 2025	For the Period Ended March 31st, 2024	For the Period Ended March 31st, 2023
Interest on late payment	-	0.30	-	-
Packing and Forwarding	7.18	5.88	-	-
Subsidy Income	1.00	-	-	-
Total	8.18	6.17	-	-

Annexure - II.3: Statement Showing of Cost of Material Consumed, as Restated

(Amount in Lakhs)				
Particulars	For the Period Ended December 31st, 2025	For the Period Ended March 31st, 2025	For the Period Ended March 31st, 2024	For the Period Ended March 31st, 2023
Inventories at the beginning of the year	362.09	183.88	75.14	35.05
Add: Purchases during the year	985.16	900.28	826.95	616.28
Less: Closing stock at the end of the year	672.18	362.09	183.88	75.14
Cost of materials consumed	675.08	722.07	718.21	576.19

Annexure - II.4: Statement Showing of Change in Inventories of Finished Goods and Work-in-Progress

(Amount in Lakhs)				
Particulars	For the Period Ended December 31st, 2025	For the Period Ended March 31st, 2025	For the Period Ended March 31st, 2024	For the Period Ended March 31st, 2023
Inventories at the end of the year:				
(a) Finished goods	50.12	106.63	56.80	12.23
(b) Work-in-progress	-	-	-	-
(c) Stock-in-trade	-	-	-	-
(d) Waste	-	-	-	-
	50.12	106.63	56.80	12.23
Inventories at the beginning of the year:				
(a) Finished goods	106.63	56.80	12.23	15.80
(b) Work-in-progress	-	-	-	-
(c) Stock-in-trade	-	-	-	-
(d) Waste	-	-	-	-
	106.63	56.80	12.23	15.80
Net (increase) / decrease	56.52	(49.83)	(44.57)	3.57

Annexure - II.5: Statement Showing of Employee Benefit Expenses, as Restated

(Amount in Lakhs)

Particulars	For the Period Ended December 31st, 2025	For the Period Ended March 31st, 2025	For the Period Ended March 31st, 2024	For the Period Ended March 31st, 2023
(a) Salaries and wages	29.56	43.66	24.76	21.61
(b) Staff welfare expenses	1.20	0.50	0.22	0.80
(c) Director's Remuneration	-	27.00	30.88	17.00
Total	30.76	71.17	55.86	39.41

Annexure - II.6: Statement Showing of Finance Cost, as Restated

(Amount in Lakhs)

Particulars	For the Period Ended December 31st, 2025	For the Period Ended March 31st, 2025	For the Period Ended March 31st, 2024	For the Period Ended March 31st, 2023
Interest Expense	6.94	2.96	1.73	-
Other borrowing costs; bank Charges	0.64	0.00	0.20	-
Total	7.58	2.96	1.93	-

Annexure - II.7: Statement Showing of Other Expenses, as Restated

(Amount in Lakhs)

Particulars	For the Period Ended December 31st, 2025	For the Period Ended March 31st, 2025	For the Period Ended March 31st, 2024	For the Period Ended March 31st, 2023
A. Manufacturing Expenses				
Electric Power, Fuel & Water	3.72	5.27	2.45	0.46
Job contract Expenses	38.51	35.41	34.58	57.24
Other Manufacturing Exps.	5.53	7.18	7.19	4.80
Subtotal (A)	47.76	47.86	44.22	62.50
B. Administrative expenses.				
Container Expense	-	-	0.38	-
Commission Expense	1.36	0.34	2.48	1.55
Rent, Rates & Taxes Expense	6.27	4.22	2.20	0.21
Communication and Internet expense	0.50	0.47	0.15	0.19
Trademark Expense	-	0.22	0.17	-
Computer & Maintenance	-	0.04	0.00	0.07
Power and Fuel and Conveyance expenses	1.82	1.38	-	0.78
Electric Expense	0.21	0.34	0.05	-
Advertising ,Marketing and Exhibition Expense	2.05	5.52	5.71	-
Insurance Expense	1.07	0.35	1.61	0.21
Interest on Tds	-	0.08	-	0.00
Internet Expenses	-	-	0.06	0.05
Tours and traveling	0.37	2.56	0.16	0.65
Legal and Professional Fees	2.92	2.99	1.46	3.20
Office expenses	0.83	2.39	0.81	1.56
Postage & Courier	0.53	0.77	0.53	0.39
Factory Expenses	0.24	0.35	0.19	3.64
Transport Expenses	2.63	3.02	3.36	1.56
Vehicle Expenses	0.20	0.34	0.31	0.73
Stationary and Printing	0.49	1.67	1.87	0.08
Website	0.40	0.44	0.13	0.20
Software Expenses	0.02	0.17	0.07	0.03
Auditor's remuneration	1.00	2.50	1.00	0.30
Donation Expense	0.45	0.82	0.93	0.05
Repairs and Maintenance	0.08	0.23	0.17	-
Penalty Expenses	-	0.03	-	-
Testing report and valuation report exps	0.06	2.85	-	-
Kasar - vataav	0.03	0.32	0.26	0.35
Registration Expense	0.02			
Construction Expense	0.11			
Discount Expense	0.47			
Interest Expense	0.02			
Sub total (B)	24.13	34.41	24.05	15.80
Total (A+B)	71.89	82.27	68.26	78.30
(i) Payments to the auditors comprises				
- Statutory Audit Fees	0.75	2.00	0.60	0.20
- Tax Audit Fees	0.25	0.50	0.40	0.10
- Reimbursement for Government Fees and Out of Pocket Ex	-	-	-	-

Annexure - II.8: Statement Showing of Earnin Per Share, as Restated

(Amount in Lakhs)

Particulars	For the Period Ended December 31st, 2025	For the Period Ended March 31st, 2025	For the Period Ended March 31st, 2024	For the Period Ended March 31st, 2023
Before Exceptional Itmes				
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	294.77	297.15	241.30	116.69
2. Weighted Average number of equity shares used as denominator for calculating EPS (Considering Bonus impact with retrospective effect)	3,310,000	3,310,000	2,370,656	1,510,000
3. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share)	8.91	8.98	10.18	7.73

JIVIAL INDUSTRIES LIMITED
[Formally known as Jivial Industries Private Limited]
Shade No. A1/5, Road C, Beside Daynamic Forge, Aji GIDC, Aji Industrial Estate, Rajkot, Gujarat, India, 360003
CIN : U28999GJ2021PLC123516
ANNEXURE –V: Note on Financial Statement for the period ended 31st December, 2025

I. Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the period/year ended on December 31, 2025 March 31, 2025, 2024 & 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency

(b) Undisclosed income

During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(c) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the period/year ended on December 31, 2025, March 31, 2025, 2024 & 2023.

(d) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the period/year ended on December 31, 2025, March 31, 2025, 2024 & 2023.

(e) Utilisation of borrowed funds and share premium

For the period/year ended on December 31, 2025, March 31, 2025, 2024 & 2023, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

For the period/year ended on December 31, 2025, March 31, 2025, 2024 & 2023, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(f) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(g) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

VI. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

II. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

III. Material Adjustments in Restated Profit & Loss Account:

Particulars	For the Period Ended			
	31/12/2025	31/03/2025	31/03/2024	31/03/2023
Profit After Tax as per Books of Accounts	294.96	296.28	242.19	116.69
Adjustment for provision of Depreciation	-	-	-	-
Adjustment for provision of Income Tax	-	0.87	(0.87)	-
Adjustment for provision of Deferred Tax	-	-	-	-
Profit After Tax as per Restated	294.96	297.15	241.31	116.69

IV. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue For the year ended on December 31, 2025, March 31, 2025, 2024 & 2023, to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

II. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

V. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

VI. Provision for Gratuity

As per provision of Gratuity Act, the Company had not crossed the threshold limit for deducting Gratuity and therefore the said provisions are not applicable till date.

VII. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

VIII. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

IX. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

X. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XI. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

XII. Corporate Social Responsibility (CSR) is not applicable to the Company and hence details not provided.

XIII. Additional information to Financial Statement:

	For the period ended 31/12/2025	For the period ended 31/03/2025	For the period ended 31/03/2024	For the year ended 31/03/2023
CIF Value Of Import				
(a) Raw materials	-	-	38.13	-
(b) Components and spare parts	-	-	-	-
(c) Capital Goods	-	-	-	-
Total	-	-	38.13	-

Value of Imported and Indigenous material consumed

Particulars	For the period ended 31/12/2025	%	For the period ended 31/03/2025	%	For the period ended 31/03/2024	%	For the year ended 31/03/2023	%
Imported materials								
Raw materials	-	0%	-	0%	38.13	5%	-	0%
Components and spare parts	-	0%	-	0%	-	0%	-	0%
Total (a)	-		-		38.13			
Indigenous materials								
Raw materials	675.08	100%	722.07	100%	680.07	95%	576.19	100%
Components and spare parts	-	0%	-	0%	-	0%	-	0%
Total (b)	675.08		722.07		680.07		576.19	
TOTAL(A+B)	675.08		722.07		718.21		576.19	

JIVIAL INDUSTRIES LIMITED
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CIN : U28999GJ2021PLC123516

ANNEXURE –VI: Statement Showing of Accounting Ratios and Financial Ratios, as Restated

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit as Restated (A)	294.77	297.15	241.30	116.69
Add: Depreciation	16.82	19.67	11.99	0.63
Add: Interest on Loan	6.94	2.96	1.73	-
Add: Income Tax/ Deferred Tax	66.13	61.33	52.75	25.15
Less: Other Income	(8.18)	(6.17)	-	-
EBITDA	376.47	374.94	307.77	142.47
EBITDA Margin (%)	31.08%	31.23%	27.83%	16.96%
Net Worth as Restated (B)	1,166.45	871.68	574.53	153.26
Return on Net worth (%) as Restated (A/B)	28.93%	41.09%	66.31%	122.94%
Equity Share at the end of year (in Nos.) (C)	3,310,000	3,310,000	3,310,000	10,000
Weighted No. of Equity Shares (Pre Bonus) (D)	3,310,000	3,310,000	2,370,656	10,000
Weighted No. of Equity Shares (Post Bonus) (E)	3,310,000	3,310,000	2,370,656	1,510,000
(after considering Bonus Impact with retrospective effect)				
Basic & Diluted Earnings per Equity Share as Restated (A/D)	8.91	8.98	7.29	1,166.89
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E)	8.91	8.98	10.18	7.73
Equity Share at the end of year (in Nos.) (F)	3,310,000	3,310,000	3,310,000	10,000
Weighted No. of Equity Share at the end of year (in Nos.) (after considering Bonus Impact with retrospective effect) (G)	3,310,000	3,310,000	2,370,656	1,510,000
Net Asset Value per Equity share as Restated (B/C)	35.24	26.33	17.36	1,532.60
Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect (B/G)	35.24	26.33	24.24	10.15

Note:-

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

Sr. No.	Ratio	As At December 31, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31st, 2023
1	Current Ratio	7.06	6.33	6.16	4.60
2	Debt-Equity Ratio	0.11	0.04	0.08	0.12
3	Debt Service Coverage Ratio	10.87	47.14	49.22	NA
4	Return on Equity (ROE)(%)	29.85%	41.09%	66.31%	122.94%
5	Inventory Turnover Ratio	1.13	2.04	4.38	8.34
6	Trade receivables turnover ratio	11.73	11.32	11.85	16.64
7	Trade payables turnover ratio	24.84	44.71	91.55	39.15
8	Net capital turnover ratio	1.59	2.27	3.83	7.87
9	Net profit ratio(%)	24.33%	24.75%	21.82%	13.89%
10	Return on capital employed (ROCE)(%)	26.27%	46.79%	75.36%	136.49%
11	Return on investments(%)	25.27%	34.09%	42.00%	76.14%

Sr. No.	Ratio	As At March 31, 2025	Notes	As At March 31, 2024	Notes
1	Current Ratio	2.69%		33.88%	Refer B-1
2	Debt-Equity Ratio	-42.40%	Refer A-1	-35.26%	Refer B-2
3	Debt Service Coverage Ratio	-4.22%		NA	
4	Return on Equity (ROE)(%)	-38.04%	Refer A-2	-46.06%	Refer B-3
5	Inventory Turnover Ratio	-53.51%	Refer A-3	-47.48%	Refer B-4
6	Trade receivables turnover ratio	-4.41%		-28.81%	Refer B-5
7	Trade payables turnover ratio	-51.17%	Refer A-4	133.88%	Refer B-6
8	Net capital turnover ratio	-40.72%	Refer A-5	-51.37%	Refer B-7
9	Net profit ratio(%)	13.41%		57.09%	Refer B-8
10	Return on capital employed (ROCE)(%)	-37.91%	Refer A-6	-44.79%	Refer B-9
11	Return on investments(%)	-18.84%	Refer A-7	-44.83%	Refer B-10

Note : A Reasons for Variations:

- 1 Debt-Equity Ratio : Change is Due to Increase in Equity Shareholder Fund
- 2 Return on Equity (ROE)(%) : Change is Due to Increase in Equity Shareholder Fund
- 3 Inventory Turnover Ratio : Change is Due to Increase in Inventories
- 4 Trade payables turnover ratio : Change is Due to Increase in Trade Payables
- 5 Net capital turnover ratio : Change is Due to Increase in Current Assets and Current Liabilities which resulted in Increase in Working Capital
- 6 Return on capital employed (ROCE)(%) : Change is Due to Increase in Share Capital, Reserve & Surplus and Long Term Borrowings
- 7 Return on investments(%) : It is decreased as overall operating profit of company is decreased

Note : B Reasons for Variations:

- 1 Current Ratio : Change is Due to Increase in Current Assets and Current Liabilities
- 2 Debt-Equity Ratio : Change is Due to Increase in Equity Shareholder Fund
- 3 Return on Equity (ROE)(%) : Change is Due to Increase in Equity Shareholder Fund
- 4 Inventory Turnover Ratio : Change is Due to Increase in Inventories
- 5 Trade receivables turnover ratio : Change is Due to Increase in Trade Receivables
- 6 Trade payables turnover ratio : Change is Due to Increase in Purchases and Decrease in Trade Payables
- 7 Net capital turnover ratio : Change is Due to Increase in Current Assets and Current Liabilities which resulted in Increase in Working Capital
- 8 Net profit ratio(%) : Change is Due to Increase in Profit After Tax and Increase in Revenue from Operations
- 9 Return on capital employed (ROCE)(%) : Change is Due to Increase in Share Capital, Reserve & Surplus and Long Term Borrowings
- 10 Return on investments(%) : Change is Due to Increase in Equity Shareholder Fund

JIVIAL INDUSTRIES LIMITED**[Formaly known as Jivial Industries Pvt Ltd]****Shade No. A1/5, Road C, Beside Daynamic Forge, Aji GIDC, Aji Industrial Area, Rajkot, Gujarat - 360003, India****CIN : U28999GJ2021PLC123516****ANNEXURE –VII: Statement Showing of Capitalization Statement, as Restated****(Amount in Lakhs)**

Particulars	Pre-Issue	Post Issue*
	December 31, 2025	
Debt :		
Long Term Debt	98.91	[●]
Short Term Debt	23.68	[●]
Total Debt	122.59	-
Shareholders Funds		
Equity Share Capital	331.00	[●]
Reserves and Surplus	835.45	[●]
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	1,166.45	[●]
Long Term Debt/ Shareholders' Funds	0.08	/●/
Total Debt / Shareholders Fund	0.11	/●/
*Note:- 1) "The post issue figures are as on 31.12.2025" 2) "The post issue figures are not available since issue price is not yet finalized"		

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CIN : U28999GJ2021PLC123516

ANNEXURE –VIII: Statement Showing of Tax Shelter, as Restated

(Amount in Lakhs)

Particulars	As At			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit Before Tax as per books of accounts (A)	360.89	358.49	294.05	141.84
-- Normal Tax rate	17.16%	17.16%	17.16%	17.16%
-- Minimum Alternative Tax rate	0.00%	0.00%	0.00%	0.00%
Permanent differences				
Other adjustments	0.45	(1.06)	2.82	0.05
Prior Period Item	-	-	-	-
Total (B)	0.45	-1.06	2.82	0.05
Timing Differences				
Depreciation as per Books of Accounts	16.82	19.67	11.99	0.63
Depreciation as per Income Tax	15.50	11.37	11.23	0.82
Difference between tax depreciation and book depreciation	1.32	8.30	0.76	(0.19)
Other adjustments	-	-	-	-
Deduction under chapter VI-A	-	-	-	-
Total (C)	1.32	8.30	0.76	(0.19)
Net Adjustments (D = B+C)	1.76	7.24	3.58	(0.13)
Total Income (E = A+D)	362.65	365.73	297.63	141.70
Brought forward losses set off (Depreciation)	-	-	-	-
Tax effect on the above (F)	-	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	362.65	365.73	297.63	141.70
Tax Payable for the year	62.23	62.76	52.88	25.12
Tax payable as per MAT	-	-	-	-
Tax expense recognised	62.23	62.76	52.88	25.12
Tax payable as per normal rates or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax	Income Tax

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CIN : U28999GJ2021PLC123516
ANNEXURE –IX: Statement Showing of Related Party & Transactions

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship with the Company
1	Anand Jitendrabhai Chovatiya	Managing Director
2	Sheetalben Anand Chovatiya	Director
3	Bhavik Jamanbhai Gadhiya	Independent Director
4	Harsh Maheshbhai Varsani	Independent Director
5	Yogeshbhai Kantilal Trivedi	Independent Director
6	Dhara Jatin Vekariya	Chief Financial Officer
7	Neha Bhaskar Verma (30-03-2024 to 04-07-2024)	Company Secretary
8	Ritu Garg (From 10-07-2024)	Company Secretary
9	Jitendrabhai Lavjibhai Chovatiya	Father of Managing Director
10	Jivial Industries (Prop. Of Anand Jitendrabhai Chovatiya)	Proprietorship firm of Director
11	Niva Enterprise (Partnership firm of Director's Father)	Entity in which relative of Key Management Personnel has significant influence

(Amount in Lakhs)				
Transactions during the year:	For the Period Ended December 31st, 2025	For the Period Ended March 31st, 2025	For the Period Ended March 31st, 2024	For the Period Ended March 31st, 2023
Remuneration & Salary				
Anand Jitendrabhai Chovatiya	-	13.50	17.05	9.00
Sheetalben Anand Chovatiya	-	13.50	13.84	8.00
Dhara Jatin Vekariya	2.03	2.70	2.40	2.40
Jitendrabhai Lavjibhai Chovatiya	-	3.00	2.75	2.40
Neha Bhaskar Verma	-	0.60	-	-
Ritu Garg	1.80	1.80	-	-
Purchase of Goods				
Jivial Industries	-	-	4.44	0.15
Niva Enterprise	0.43			
Sales of Goods				
Jivial Industries	-	-	3.18	-
Niva Enterprise	7.06			
Advance Given to Related Parties				
Anand Jitendrabhai Chovatiya	2.59	-	-	-
Loan received from Related Parties				
Anand Jitendrabhai Chovatiya	-	9.00	22.00	5.00
Sheetalben Anand Chovatiya	-	-	16.79	-
Deposits Given to Related Parties				
Jitendrabhai Lavjibhai Chovatiya	-	-	43.50	-
Loan Repaid to Related Parties				
Anand Jitendrabhai Chovatiya	-	9.00	40.00	2.50
Sheetalben Anand Chovatiya	-	0.79	16.00	-
Balances Outstanding at the year end				
Anand Jitendrabhai Chovatiya	-	-	-	18.00
Sheetalben Anand Chovatiya	-	-	0.79	-
Jivial Industries	-	-	0.22	-
Niva Enterprise	-			

Note 1: The Company has acquired Proprietorship firm M/s. Jivial Industries (Proprietor Mr. Anand Chovatiya) by way of Business Transfer Agreement dated 29th September, 2023 and paid Rs. 51,00,000/- as consideration.

Note 2: No Sitting Fees had been paid to Independent Director and Non-Executive Director for the Period ended as at December 31st, 2025 and for the Financial Year ended as at March 31st, 2025, March 31st, 2024 and March 31st, 2023.

ANNEXURE –X: Statement Showing of Dividends

No Dividend Paid till Date

ANNEXURE –XI: Statement Showing of Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period covered under audit

ANNEXURE –XII: Statement Showing of Contingent Liabilities & Capital Commitment

a.Claims against the Company (including unasserted claims) not acknowledged as debt:

(₹ in Lakhs)

Particulars	As At 31/12/2025	As At 31/03/2025	As At March 31, 2024	As At March 31st, 2023
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt; Disputed income tax demands under the Income-tax Act, 1961 not acknowledged as debt	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable.	0.75	0.75	0.38	
II. Commitments-				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

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

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled “Financial Information of the Company” beginning on page no 195 You should also read the section titled “Risk Factors” on page no 31 and the section titled “Forward Looking Statements” on page no 23 of this Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor which is included in this Prospectus under “Financial Statements”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Business Overview

Our Company was originally incorporated as a Private Limited Company under the name of “**Jivial Industries Private Limited**” on June 23, 2021 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Further our Company was converted into Public Limited pursuant to resolution passed by our shareholders at Extra ordinary general meeting held on December 19, 2023 name of our company was changed from “**Jivial Industries Private Limited**” to “**Jivial Industries Limited**” and a fresh Certificate of Incorporation pursuant to conversion into public limited dated January 01, 2024 issued by the Registrar of Companies, Ahmedabad. For details of incorporation our Company, please refer to the section title “**History and Corporate Structure**” on page no. 143 of this Prospectus.

Our journey began in 2018 as a Proprietorship firm under the name of “*M/s Jivial Industries*” which was subsequently acquired by our Company vide Business Transfer Agreement dated September 29, 2023.

Our Company is Promoted by Mr. Anand Jitendrabhai Chovatiya and Mrs. Sheetalben Anand Chovatiya and is based in the Rajkot district of Gujarat, India.

Our Registered office-cum-Manufacturing Facility-Unit-I located at A-1/5, Aji GIDC, Road- C, Beside Dynamatic Forgings, Rajkot – 360003 has been certified with ISO 9001:2015 from Global Certification Services, 9001:2015 from ISO India, 14001:2015 from Royal Assessments Private Limited and 9001:2015 from Royal Assessments Private Limited. We manufacture finished aluminium railings and it's fixtures from unfinished extruded aluminium railings and unfinished fixtures, as per the specifications and requirements of our customers. We engineer the aluminium railings and fixtures at our factory to hold glass for partitions, balconies, viewing windows, façade of buildings etc. We manufacture majorly two types of railings; (i) Continuous Profiles, used for holding the glass at the bottom and; (ii) Handrails for holding the glass at the top along with design for hand support. Further, we manufacture several aluminium fixtures used in supporting the railings to hold glass, such as, spigot, conceal, bend, bracket, jointer, lock and endcap.

The aluminium railings and fixtures are manufactured by cutting, drilling, anodizing, buff polishing and powder coating as per the requirements of our customers. Our customers are mainly small and medium level construction companies, architects, interior designers, glass providers and fabricators. We cater to customers all over India but our majority revenues are generated from Gujarat, Maharashtra and Chhatisgarh which total to 72.87%, 67.82% and 62.55% of our total revenues in Financial Year ended 2025, 2024 and 2023 respectively.

Our registered office cum manufacturing facility unit-I is located at A-1/5, Aji GIDC, Road – C, Beside Dynamatic Forgings, Rajkot – 360003 spread over 6,500 square feet. All our products are currently manufactured in this manufacturing unit. Our proposed manufacturing facility unit-II is located at No. C-45/46, Survey No. 109, 110, 112, 118 Paikiee 1/Paikiee 2, Samadhiya, Rajkot, Gujarat. We have initiated our expansion and backward integration plans in manufacturing facility unit-II wherein we are expanding our capacity of manufacturing customised aluminium railings and are planning to set up aluminium extrusion machines by which we will be able to manufacture unfinished extruded aluminium railings. Our raw material is indigenously available and the cost of materials consumed in our operations were 60.14%, 64.95% and 68.60% of revenue of operations for the Financial Year ended 2025, 2024 and 2023 respectively.

Our promoter Mr. Anand Jitendrabhai Chovatiya who serves as the Managing Director of our company, has been instrumental in the success of our business. He has more than 9 years of experience in the manufacturing of aluminium railings. His business acumen and his hands-on experience has helped our company in our growth and development.

FINANCIAL SNAPSHOT

The following table sets forth a breakdown of our revenue from operations, as well as other key performance indicators, for the periods indicated:

Particulars	(Amount in lakh, except EPS, % and ratios)			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽ⁱ⁾	1,211.35	1,200.61	1,105.73	839.93
Revenue CAGR (%) ⁽ⁱⁱ⁾			12.65%	
Total Income ⁽ⁱⁱⁱ⁾	1,219.53	1,206.79	1,105.73	839.93
EBITDA ^(iv)	376.47	374.94	307.77	142.47
EBITDA Margin (%) ^(v)	31.08%	31.23%	27.83%	16.96%
EBITDA CAGR (%) ^(vi)			38.06%	
EBIT ^(vii)	359.65	355.27	295.79	141.84
ROCE (%) ^(viii)	33.14%	46.79%	75.36%	136.49%
Current Ratio (Times) ^(ix)	7.06	6.33	6.16	4.60
Operating Cash Flow ^(x)	(9.18)	98.00	63.01	16.78
PAT ^(xi)	294.77	297.15	241.30	116.69
PAT Margin (%) ^(xii)	24.33%	24.75%	21.82%	13.89%
Net Worth ^(xiii)	1,166.45	871.68	574.53	153.26
ROE/ RONW (%) ^(xiv)	28.93%	41.09%	66.31%	122.94%
EPS (Basic & Diluted) ^(xv)	8.91	8.98	10.18	7.73

Source: The Figure has been certified by our Peer review auditors M/s S V J K & Associates, Chartered Accountants vide their certificate dated June 13, 2026 vide UDIN: 26151324SBBURV6044

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Revenue CAGR: The three-year compound annual growth rate in Revenue. $[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$.
- Total Income means the Total Income as appearing in the Restated Financial Statements.
- EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- EBITDA CAGR (%) means: The three-year compound annual growth rate in EBITDA. $[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$
- EBIT is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses minus other Income.
- RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.
- Current Ratio: Current Asset over Current Liabilities.
- Operating Cash Flow: Net cash inflow from / (used in) operating activities.
- Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.
- RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.
- Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
- EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Note 2 of Restated Financial Statements beginning on page no 195 of this Prospectus.

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 titled “**Risk Factors**” on page no 31 of this Prospectus. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

1. Any adverse changes in central or state government policies;
2. Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
3. Loss of one or more of our key customers and/or suppliers;
4. An increase in the productivity and overall efficiency of our competitors;
5. Our ability to maintain and enhance our brand image;
6. Our reliance on third party suppliers for our raw materials;
7. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
8. Changes in technology and our ability to manage any disruption or failure of our technology systems;
9. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
10. The performance of the financial markets in India and globally;
11. Occurrences of natural disasters or calamities affecting the areas in which we have operations;
12. Market fluctuations and industry dynamics beyond our control;
13. Our ability to compete effectively, particularly in new markets and businesses;
14. Changes in foreign exchange rates or other rates or prices;
15. Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
16. Other factors beyond our control;
17. Our ability to manage risks that arise from these factors;
18. Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
19. Termination of customer contracts without cause and with little or no notice or penalty; and
20. Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

Result of Operations

The following table sets forth select financial data from restated profit and loss accounts for the Stub Period ending on December 31, 2025 and financial year(s) ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in Lakh, except for percentage)

Particulars	Period ended December 31, 2025	% of Total Revenue	Financial Year ended March 31, 2025	% of Total Revenue	Financial Year ended March 31, 2024	% of Total Revenue	Financial Year ended March 31, 2023	% of Total Revenue
Revenue from Operations	1,211.35	99.33%	1,200.61	99.49%	1,105.73	100.00%	839.93	100.00%
Other Income	8.18	0.67%	6.17	0.51%	-	-	-	-
Total Income	1,219.53	100.00%	1,206.79	100.00%	1,105.73	100.00%	839.93	100.00%
Cost of Material Consumed	675.08	55.73%	722.07	60.14%	718.21	64.95%	576.19	68.60%
Change in Inventories of Finished Goods and Work-in-Progress	56.52	4.67%	(49.83)	(4.15%)	(44.57)	(4.03%)	3.57	0.42%

Particulars	Period ended December 31, 2025	% of Total Revenue	Financial Year ended March 31, 2025	% of Total Revenue	Financial Year ended March 31, 2024	% of Total Revenue	Financial Year ended March 31, 2023	% of Total Revenue
Employee Benefits Expense	30.76	2.54%	71.17	5.93%	55.86	5.05%	39.41	4.69%
Finance Costs	7.58	0.63%	2.96	0.25%	1.93	0.17%	-	-
Depreciation and Amortization Expense	16.82	1.39%	19.67	1.64%	11.99	1.08%	0.63	0.07%
Other Expenses	71.89	5.93%	82.27	6.85%	68.26	6.17%	78.30	9.32%
Total Expenses	858.64	70.88%	848.30	70.66%	811.68	73.41%	698.09	83.11%
Profit Before Tax	360.89	29.79%	358.48	29.86%	294.05	26.59%	141.84	16.89%
Tax Expense:								
Current Tax	62.23	5.14%	62.76	5.23%	52.88	4.78%	25.12	2.99%
Short/(Excess) Provision of Tax for Earlier Years	4.14	0.34%	-	-	-	-	-	-
Deferred Tax Expenses/(Credit)	(0.24)	(0.02%)	(1.42)	(0.12%)	(0.13)	(0.01%)	0.03	0.00%
Profit After Tax	294.77	24.33%	297.15	24.75%	241.30	21.82%	116.69	13.89%

Main Components of our Profit and Loss Account

Revenue from operations:

Revenue from operations mainly consists of revenue from manufacturing sale of Aluminium and related products.

Other Income:

Our other income primarily consists of Interest Income and income from Packing and Forwarding.

Expenses:

Company's expenses consist of Cost of materials Consumed, Purchase Cost, Change in Inventory, Finance Cost Employee benefits expense, Depreciation expenses and other expenses.

Cost of Material Consumed

Cost of Material consumed is arrived at by adjusting purchase of raw material during the year with opening and closing stock of inventories at the beginning of the year and at the end of the year respectively.

Changes In inventories of Finished Goods and Work in Progress

Changes in Inventories of Finished Goods and Work in Progress implies increase/decrease in the carrying over position of finished goods and the work in progress at the beginning and at end of the year.

Employee Benefits Expense:

Our employee benefits expense primarily comprises of Salaries and Wages, Staff Welfare Expenses and Director's Remuneration.

Finance Cost:

Finance cost consists of Interest expenses and Bank charges.

Depreciation and Amortization Expenses:

Depreciation includes depreciation calculated on Electrical Installation and Equipment, Plant & Machinery, Motor Vehicle, Furniture & Fixtures and Computer and Data Processing Unit.

Other Expenses:

Our other expenses consist of two Main category of expenses one which can be directly relates to manufacturing being categorised as manufacturing expenses and second, those expenses which are administrative in nature being categorised as administrative expenses.

Manufacturing Expenses are broadly classified as Electricity, Power, Fuel & Water, Job Contract Expenses and other Manufacturing expenses.

Administrative Expense are categorised as Advertising, Marketing and Exhibition Expense, Auditor's Remuneration, Commission Expense, Communication and Internet expense, Computer & Maintenance, Container Expense, Factory Expenses, Insurance Expense, Legal and Professional Expense, Office Expenses, Postage & Courier, Rent, Rates & Taxes Expense etc.

RESULTS OF OPERATIONS FOR THE PERIOD ENDED DECEMBER 31, 2025**Total Income:**

During the period ended December 31, 2025, Total income for the period starting from April 01, 2025 to December 31, 2025 stood at ₹ 1,219.53 Lakhs. The total income consists of revenue from operations and other income.

Revenue from Operations

During the period ended December 31, 2025, revenue from operation of our Company stood at ₹ 1,211.35 Lakhs. The main contribution to the revenue from operations is from Sale of Goods.

Other Income:

During the period ended December 31, 2025, other income of our Company stood at ₹ 8.18 Lakhs.

Employee Benefits Expenses:

During the period ended December 31, 2025, our employee benefits expense was ₹ 30.76 Lakhs which is mainly due to Salaries, Wages and Bonus.

Depreciation and Amortization Expenses:

During the period ended December 31, 2025, Depreciation and Amortization charges of our Company stood at ₹16.82 Lakhs.

Other Expenses:

Our other expenses for the period ended December 31, 2025 amounted to ₹ 71.89 Lakhs, which majorly includes Electric Power, Fuel & Water of ₹ 3.72 Lakhs, Job Contract Expenses of ₹ 38.51 Lakhs, Other Manufacturing of ₹ 5.53 Lakhs, Rent, Rates and Taxes Expense of ₹ 6.27 Lakhs, Power and Fuel and Conveyance expenses of ₹1.82 Lakhs, Advertising, Marketing and Exhibition Expense of ₹ 2.05 Lakhs, Legal and Professional Fees of ₹ 2.92 Lakhs, Auditor's Remuneration of ₹ 1.00 Lakhs, Office and Transport Expenses of ₹ 2.63 Lakhs and Other Expenses of ₹ 12.64 Lakhs.

Tax Expenses

During the period ended December 31 2025, provision for Income Tax has been created for ₹ 62.23 Lakhs computed as per the tax liability arising for the year as per Income Tax Act 2025.

Restated Profit After Tax:

Our restated profit after tax for the period ended December 31, 2025 after adjusting the Income tax provision computed as per Income tax Act 2025 stands as ₹ 294.77 Lakhs.

RESULTS OF OPERATIONS FOR THE PERIOD ENDED MARCH 31, 2025

Total Income:

During Financial Year ended 24-25, Total income for the period starting from April 1, 2024 to March 31, 2025 stood at ₹1,206.79 Lakhs. The total income consists of revenue from operations and other income.

Revenue from Operations

During Financial Year ended 24-25, revenue from operation of our Company stood at ₹1,200.61 Lakhs. The main contribution to the revenue from operations is from sale of Aluminium and related products and stainless steel and other metal works.

Other Income:

During Financial Year ended 24-25, other income of our Company stood at ₹ 6.17 Lakhs. The main components of other income are interest income and income from packing and forwarding.

Employee benefits expense:

During Financial Year ended 24-25, our employee benefits expense was ₹ 71.17 Lakhs for the year ended March 31, 2025, which included salaries and wages of ₹ 43.66 Lakhs, Director's remuneration of ₹ 27.00 Lakhs and staff welfare expenses of ₹ 0.50 Lakhs.

Depreciation and Amortization Expenses:

During Financial Year ended 24-25, Depreciation and amortization charges of our Company stood at ₹ 19.67 Lakhs.

Other Expenses:

Our other expenses for the year ended March 31, 2025 amounted to ₹ 82.27 Lakhs, which majorly includes job contract expenses ₹ 35.41 Lakhs, Electricity, Power, Fuel and Water expenses ₹ 5.27 Lakhs, Other Manufacturing expenses ₹ 7.18 Lakhs, Advertisement, Exhibition and Marketing Expense ₹ 5.52 Lakhs, Auditor's remuneration ₹ 2.50 Lakhs etc, Rent rates & Taxes ₹ 4.22 Lakhs, Tour & Travelling expenses of ₹ 2.56 Lakhs, Legal & Professional Expenses of ₹ 2.99 Lakhs and Office Expenses of ₹ 2.39 Lakhs.

Tax Expense

During the Financial Year ended 24-25 provision for Income Tax has been created for ₹ 62.76 Lakhs computed as per the tax liability arising for the year as per Income tax act 1961.

Restated profit after tax:

Our restated profit after tax for the Financial Year ended 24-25 after adjusting the Income tax provision computed as per Income tax Act 1961 stands as ₹ 297.15 Lakhs.

FISCAL 2025 COMPARED WITH FISCAL 2024

Set forth below is a discussion of our results of operations for financial year ended March 31, 2025 over March 31, 2024

Total Income:

Total income increased from ₹ 1,105.73 Lakh in year ended March 31, 2024 to ₹ 1,206.79 Lakhs in year ended March 31, 2025 with a resultant increase of 9.14% in year ended March 31, 2025 mainly due to increase in normal course of business.

Revenue from Operations:

Total revenue from operations increased from ₹ 1,105.73 Lakh in year ended March 31, 2024 to ₹ 1,200.61 Lakhs in year ended March 31, 2025 with a resultant increase of 8.58% in year ended March 31, 2025 mainly due to addition of some new customers and also some increased orders from previous customers during the year ended March 31, 2025.

Other Income:

Other Income increased from ₹Nil Lakhs in year ended March 31, 2024 to ₹ 6.17 Lakhs in year ended March 31, 2025 with a resultant increase of 617.00% in year ended March 31, 2025 which is due to interest income accrued during FY 2025 and also some part attributable to income generated from packaging and forwarding.

Cost of Material Consumed:

Our Cost of material consumed was ₹ 718.20 Lakhs in year ended March 31, 2024 and we had achieved ₹ 1105.73 of revenues from operations. Whereas, our cost of material consumed was ₹ 722.07 Lakhs in year ended March 31, 2025 and we achieved ₹ 1200.61 of revenues of operations. This was mainly due to decrease in the purchase price of our raw materials, efficient handling of production which resulted in reduction in wastage, better supply chain management, etc. These efforts resulted in decrease in cost of materials consumed compared to our revenues.

Changes in Inventories of Finished Goods and Work in Progress:

During the FY 24-25 change in Inventories to finished goods carried over to the balance sheet has increased from ₹ 44.57 Lakhs in FY 23-24 to ₹ 49.83 Lakhs in FY 24-25 giving a resultant increment of 11.80% during financial year ended March 2025. This was mainly done to be ready for revenue growth in future.

Further, our policies on inventory management and subsequently our continuous focus on increasing our revenues and follow up with the customers for payments has made possible to keep check on incremental pressure on operating cash flows due to increased inventory holdings in our book

Employee Benefits Expense:

Employee Benefit Expenses increased from ₹ 55.86 Lakhs in year ended March 31, 2024 to ₹ 71.17 Lakhs in year ended March 31, 2025 with a resultant increase of 27.41% which was mainly due to increase in number of employees as well as increment in salaries and wages.

Depreciation and Amortization Expenses:

Depreciation and amortization increased from ₹ 11.99 Lakhs in year ended March 31, 2024 to ₹19.67 Lakhs in year ended March 31, 2025 which is a resultant increase of 64.10% due to increase in the asset base of the company i.e. purchase of Computer and Data Processing Unit, Electrical Installation and Equipment, Furniture and Fixtures and Plant and Machinery.

Other Expenses:

Other expenses increase from ₹ 68.26 Lakhs in year ended March 31, 2024 to ₹ 82.27 Lakhs in year ended March 31, 2025 with a resultant increase of 20.53% in year ended March 31, 2025. The other expenses primarily includes manufacturing expenses and administrative expenses. In the Financial Year ended 24-25 manufacturing expenses remained same and we have witnessed some gradual increment in administrative expenses which are self explanatory and essential for the running of the business.

Restated profit after tax:

Net Profit after tax increased from ₹ 241.31 Lakhs in year ended March 31, 2024 to ₹ 297.15 Lakhs in year ended March 31, 2025 with a resultant increase of 23.14% in year ended March 31, 2025. Our profit margin has increased due to lower procurement costs of raw materials compared with previous year March 31, 2024. Cost of material consumed and changes in inventory during the financial year ended 2025 reduced from 60.92% (in Financial Year ended 2024) to 55.95% giving a resultant increment of 4.97% in our margins during the financial year ended 2025.

Further, we have also added some new customers with some good business propositions during the financial year ended March 31, 2025 which also added to our overall margins.

FISCAL 2024 COMPARED WITH FISCAL 2023

Set forth below is a discussion of our results of operations for financial year ended March 31, 2024 over March 31, 2023

Total Income:

Total income increased from ₹ 839.93 Lakh in year ended March 31, 2023 to ₹ 1105.73 Lakhs in year ended March 31, 2024 with a resultant increase of 31.65% in year ended March 31, 2024. There was no other income and therefore our total income is same as revenue from operations.

Revenue from Operations:

Total income increased from ₹ 839.93 Lakh in year ended March 31, 2023 to ₹ 1105.73 Lakhs in year ended March 31, 2024 with a resultant increase of 31.65% in year ended March 31, 2024. The increase in Financial Year ended 2024 vis a vis with Financial Year ended 2023 is attributable to growth in business due to acquisition of new customers, increase in appointment distributors and other efforts to increase our revenues from operations. Further, we acquired proprietorship concern of our promoter which helped in boosting our revenues from operation.

Cost of Material Consumed:

Our Cost of material consumed increased from ₹ 576.19 Lakhs in year ended March 31, 2023 to ₹ 718.20 Lakhs in year ended March 31, 2024 with a resultant increase of 24.65% on year to year comparison. On comparison of our cost of material consumed vis a vis revenue from operations, in the Financial Year ended 2023 it was 68.60% and in the Financial Year ended 2024 it was 64.95%. This resulted in an increase of 3.56% in our profit margin.

Changes in Inventories of Finished goods and Work in Progress:

During the financial year ended 2024 change in Inventories to finished goods had increased by ₹ 44.57 Lakhs. This incremental change in inventories was due to natural growth of business by volume.

Employee Benefits Expense:

Employee Benefit Expenses increased from ₹ 39.41 Lakhs in year ended March 31, 2023 to ₹ 55.86 Lakhs in year ended March 31, 2024 with a resultant increase of 41.75% in year on year comparison mainly due to increase in the salaries and wages and Director's remuneration.

Depreciation and Amortization Expenses:

Depreciation and amortization increased from ₹ 0.63 Lakhs in year ended March 31, 2023 to ₹ 11.99 Lakhs in year ended March 31, 2024 with a resultant increase of 1805.72% in year ended March 31, 2024 due to increase in the asset base of the company i.e. purchase of Computer and Data Processing Unit, Electrical Installation and Equipment, Furniture and Fixtures, Motor Vehicle and Plant and Machinery.

Other Expenses:

Other expenses decrease from ₹ 78.30 Lakhs in year ended March 31, 2023 to ₹ 68.26 Lakhs in year ended March 31, 2024 with a resultant decrease of 12.82% in year ended March 31, 2024. The decrease in this category is due to better negotiation in the rates with our job workers and also due to reduced dependence on job workers which resulted in decrease from ₹ 57.24 lakhs in financial year ended FY 2023 to ₹ 34.58 Lakhs in financial year 2024.

Restated profit after tax:

Net Profit after tax increased from ₹ 116.69 Lakhs in year ended March 31, 2023 to ₹ 241.31 Lakhs in year ended March 31, 2024 with a resultant increase of 106.80% in year ended March 31, 2024. The increase in profit available to shareholders is due to better negotiation from our suppliers of raw material where Cost of material consumed in respect to revenue came down by 4% in financial year ended 2024 from 69% in financial year ended 2023 to 65% in financial year ended 2024. Further, some portion of increment to profit after tax can also be co-related to better negotiation in Job work charges (other expenses) which went down from ₹ 57.24 Lakhs in financial year ended 2023 to ₹ 34.58 lakhs in financial year ended 2024.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

	(₹ in Lakhs)			
Particulars	31-12-2025	FY 2024-25	FY 2023-24	FY 2022-23
Net Cash Inflow from / (used in) Operating Activities	(9.18)	98.00	63.01	16.78
Net Cash Inflow from / (used in) Investing Activities	(128.73)	(77.83)	(199.28)	(10.63)
Net Cash Inflow from / (used in) Financing Activities	76.82	(8.46)	203.75	2.50
Net Increase/ (Decrease) in Cash and Cash Equivalents	(61.09)	11.71	67.48	8.65
Cash and Cash Equivalents at Beginning of Period	94.33	82.62	15.15	6.50
Cash and Cash Equivalents at End of Period	33.24	94.33	82.62	15.15

Cash Flows from Operating Activities

For Period ended December 31, 2025

Net Cash used in Operating Activities was ₹ (9.18) Lakhs in December 31, 2025. Profit Before Tax was ₹ 360.89 Lakhs in December 31, 2025. Adjustments primarily consisted of Depreciation and Amortisation Expense of ₹ 16.82 Lakhs, Finance Cost of ₹ 7.58 Lakhs and Interest & Other Income of ₹ (8.18) Lakhs.

Our Operating Profit Before Working Capital adjustments was ₹ 377.11 Lakhs in December 31st, 2025. The Working Capital adjustments in December 31, 2025 included, Increase in Inventories of ₹ (253.57) Lakhs, Decrease in Trade Receivables of ₹ 3.20 Lakhs, Increase in Short Term Loans and Advances of ₹ (50.10) Lakhs, Increase in Other Assets of ₹ (22.44) Lakhs, Increase in Trade Payables of ₹ 8.26 Lakhs, Decrease in other Current Liabilities of ₹ (30.31) Lakhs and Decrease in Short -Term Provisions of ₹ (37.90) Lakhs. Our Cash generated from Operations was ₹ (5.74) Lakhs in December 31, 2025. The adjustment of Direct Taxes paid was ₹ (3.44) Lakhs.

For Financial Year Ended March 31, 2025

Net Cash generated from Operating Activities was ₹ 98.00 Lakhs in March 31, 2025. Profit Before Tax was ₹ 358.49 Lakhs in March 31, 2025. Adjustments primarily consisted of Depreciation and Amortization Expense of ₹ 19.67 Lakhs, Finance Cost of ₹ 2.96 Lakhs and Interest & Other Income of ₹ (6.17) Lakhs.

Our Operating Cash Flow Before Working Capital adjustments was ₹ 374.94 Lakhs in March 31, 2025. The Working Capital adjustments in March 31, 2025 included, Increase in Inventories ₹ (228.05) Lakhs, Decrease in Trade Receivables ₹ 2.27 Lakhs, Decrease in Short Term Loans & Advances ₹ 23.95 Lakhs, Increase in Other Current Assets ₹ (51.68) Lakhs, Increase in Trade Payables ₹ 30.78 Lakhs, Increase in Other Current Liabilities ₹ 27.17 Lakhs, Decrease in Short Term Provisions ₹ (51.51) Lakhs. Our Cash generated from Operations was ₹ 127.88 Lakhs in March 31st, 2025. The adjustment of Direct Taxes paid was ₹ (29.87) Lakhs.

For Financial Year Ended March 31, 2024

Net Cash generated in Operating Activities was ₹ 63.01 Lakhs in March 31, 2024. Profit Before Tax was ₹ 294.05 Lakhs in March 31st, 2024. Adjustments primarily consisted of Depreciation and Amortization Expense of ₹ 11.99 Lakhs and Finance Cost of ₹ 1.93 Lakhs.

Our Operating Cash Flow Before Working Capital adjustments was ₹ 307.97 Lakhs in March 31, 2024. The Working Capital adjustments in March 31, 2024 included, Increase in Inventories ₹ (153.31) Lakhs, Increase in Trade Receivables ₹ (27.64) Lakhs, Increase in Short Term Loans & Advances ₹ (31.35) Lakhs, Increase in Other Current Assets ₹ (11.12) Lakhs, Decrease in Trade Payables ₹ (8.57) Lakhs, Increase in Other Current Liabilities ₹ 12.32 Lakhs, Increase in Short Term Provisions ₹ 19.70 Lakhs. Our Cash generated from Operations was ₹ 108.01 Lakhs in March 31, 2024. The adjustment of Direct Taxes paid was ₹ (45.00) Lakhs.

For Financial Year Ended March 31, 2023

Net Cash generated from Operating Activities was ₹ 16.78 Lakhs in March 31, 2023. Profit Before Tax was ₹ 141.84 Lakhs in March 31, 2023. Adjustments primarily consisted of Depreciation and Amortization Expense of ₹ 0.63 Lakhs.

Our Operating Cash Flow Before Working Capital adjustments was ₹ 142.47 Lakhs in March 31, 2023. The Working Capital

adjustments in March 31, 2023 included, Increase in Inventories ₹ (36.52) Lakhs, Increase in Trade Receivables ₹ (58.10) Lakhs, Increase in Short Term Loans & Advances ₹ (21.40) Lakhs, Decrease in Trade Payables ₹ (4.85) Lakhs, Increase in Other Current Liabilities ₹ 3.12 Lakhs, Decrease in Short Term Provisions ₹ (8.74) Lakhs. Our Cash generated from Operations was ₹ 15.98 Lakhs in March 31, 2023. The adjustment of Direct Taxes paid was ₹ (0.80) Lakhs.

Cash Flows from Investment Activities

For Financial Year Ended December 31, 2025

Net Cash used in Investing Activities for the year ended December 31, 2025 was ₹ (128.73) Lakhs. This was primarily due to Purchase of Property, Plant and Equipment of ₹ (136.91) Lakhs and Interest and Other Income ₹ 8.18 Lakhs.

For Financial Year Ended March 31, 2025

Net Cash used in Investing Activities for the year ended March 31, 2025 was ₹ (77.83) Lakhs. This was primarily due to Purchase of Property, Plant and Equipment of ₹ (81.29) Lakhs, Increase in Other Non-Current Assets of ₹ (2.71) Lakhs and Interest and Other Income 6.17 Lakhs.

For Financial Year Ended March 31st, 2024

Net Cash used in Investing Activities for the year ended March 31, 2024 was ₹ (199.28) Lakhs. This was primarily due to Purchase of Property, Plant & Equipment of ₹ (112.28) Lakhs and Increase in Other Non-Current Assets of ₹ (87.00) Lakhs.

For Financial Year Ended March 31, 2023

Net Cash used in Investing Activities for the year ended March 31, 2023 was ₹ (10.63) Lakhs. This was primarily due to Purchase of Property, Plant & Equipment of ₹ (10.63) Lakhs.

Cash Flows from Financing Activities

For Financial Year Ended December 31st, 2025

Net Cash generated in Financing Activities for the year ended December 31, 2025 was ₹ 76.82 Lakhs, primarily due to Proceeds from Long Term Borrowings ₹ 65.72 Lakhs, Proceeds from Short Term Borrowings ₹ 18.68 Lakhs and Interest Expense of ₹ (7.58) Lakhs.

For Financial Year Ended March 31, 2025

Net Cash used in Financing Activities for the year ended March 31, 2025 was ₹ (8.46) Lakhs, primarily due to Repayment of Long Term Borrowings ₹ (5.98) Lakhs, Proceeds from Short Term Borrowings ₹ 0.48 Lakhs and Interest Expense of ₹ (2.96) Lakhs.

For Financial Year Ended March 31st, 2024

Net Cash generated from Financing Activities for the year ended March 31, 2024 was ₹ 203.75 Lakhs, primarily due to Proceeds from Long Term Borrowings ₹ 21.16 Lakhs, Proceeds from Short Term Borrowings ₹ 4.52 Lakhs, Proceeds from Issue of Equity Shares to Shareholder of ₹ 180.00 Lakhs and Interest Expense of ₹ (1.93) Lakhs.

For Financial Year Ended March 31st, 2023

Net Cash generated from Financing Activities for the year ended March 31, 2023 was ₹ 2.50 Lakhs, primarily due to Proceeds from Long Term Borrowings ₹ 2.50 Lakhs.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relates to remuneration, salary, loan and Issue of Equity Shares. For further details of related parties kindly refer chapter titled “*Financial Statement as Restated*” beginning on page no 195 of this Prospectus.

Financial Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

We are currently exposed to interest to rate risks to the extent of outstanding loans. However, any rise in the future borrowings may increase the risk.

Effect of Inflation

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Information required as per Item (11) (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent” . For further information on potential risks arising from certain non-recurring or infrequent transactions, please refer to Risk Factor - ‘*Any future unusual or infrequent events or transactions may adversely affect our financial performance.*’ on page no 31 of this Prospectus.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject to, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section entitled Risk Factor no. 52. ‘*If inflation rises in India, increased costs may result in a decline in the profits of our Company. Inflation rates in India have been volatile in recent years and such volatility may continue in the future.*’ under chapter titled Risk Factor beginning on page no.31 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no other known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

For further information, please refer to Risk Factor ‘*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 prospectus.*’ on page no 31 of this Prospectus.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company’s future costs and revenues will be determined by demand/supply situation, researches in technology, government policies and other economic factor.

For further information, please refer to Risk Factor - ‘Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.’ under chapter titled Risk Factor beginning on page no. 31 of the Prospectus.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Other than as disclosed in this section and in “*Our Business*” on page no. 132 we have not announced and do not expect to announce in the near future any new business segments.

6. Total turnover of each major industry segment in which our Company operates

The Company is the manufacturer and supplier of aluminium extrusion products like aluminium railing and stainless steel glass railing products in India. Relevant industry data, as available, has been included in the chapter titled ***“Industry Overview”*** beginning on page no 105 of the Prospectus.

7. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter ***“Our Business”***, our Company has not announced any new product or service.

8. Seasonality of business

Our Company’s business is not seasonal in nature. Hence, our business is not subject to seasonality or cyclicity.

9. Competitive conditions

Competitive conditions are as described under the Chapters ***“Industry Overview”*** and ***“Our Business”*** beginning on page nos. 105 and 132 respectively of this Prospectus.

10. Details of material developments after the date of last balance sheet i.e., December 31, 2025.

After the date of last Balance sheet i.e., December 31, 2025, no material events have occurred after the last audited period.

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CAPITALISATION STATEMENT

(Amount in Lakh)

Particulars	Pre-Issue as on December 31 st , 2025	Post Issue*
Borrowings:		
Long Term Borrowings	98.91	98.91
Short Term Borrowings	23.68	23.68
Total Borrowings	122.59	122.59
Shareholders Funds		
Equity Share Capital	331.00	466.96
Reserves and Surplus	835.45	3,364.31
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	1,166.45	3,831.27
<i>Long Term Borrowings/ Shareholders' Funds</i>	<i>0.08</i>	<i>0.03</i>
<i>Total Borrowings / Shareholders Fund</i>	<i>0.11</i>	<i>0.03</i>

FINANCIAL INDEBTEDNESS

SECURED BORROWINGS

As on December 31, 2025, our Company has availed secured loans of which the total outstanding amount secured loan is ₹ 102.59 Lakhs, the details of which are as under:

(₹ In Lakhs)

Sr. No.	Name of Bank	Rate of Interest (p.a)	Sanctioned Amount	Amount outstanding as on December 31, 2025	Tenure	Security	Guarantee
	Punjab National Bank	8.80%	40.00	29.26	84 Installments	Primary Securities: Hypothecation of vehicle	Personal Guarantee of Directors of : Mr. Anand Jitendrabhai Chovatiya Mrs. Sheetalben Anand Chovatiya
	ICICI Bank Limited	9.25%	27.50	26.28	60 Installments	Primary Securities: Hypothecation of Construction of Industrial Unit	Personal Guarantee of Directors: Mr. Anand Jitendrabhai Chovatiya Mrs. Sheetalben Anand Chovatiya
	ICICI Bank Limited	9.25%	52.50	47.05	60 Installments	Primary Securities: Hypothecation of Plant & Machinery	Personal Guarantee of Directors of : Mr. Anand Jitendrabhai Chovatiya Mrs. Sheetalben Anand Chovatiya
	Total		120.00	102.59			

UNSECURED BORROWINGS

The Company has also availed Unsecured Borrowings of which the total outstanding amount unsecured loan is ₹20.00 Lakh as on December 31, 2025. Set forth below is a brief summary of Unsecured Borrowings as on December 31, 2025:

(₹ In Lakhs)

Sr. No.	Particulars	Amount
1.	From Directors & Relatives	20.00/-
2.	From Shareholders & others	-
	Total	20.00/-

SECTION IX – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on August 25, 2025 determined that outstanding material litigations involving the Company its Directors, Key Managerial Persons (KMPs), Senior Managerial Persons (SMPs) and Promoters shall be considered material if the value the value or expected impact in terms of value, exceeds the lower of the following: (i) two percent of turnover, as per the latest annual restated financial statements of the issuer i.e. 24.01 lakhs; or (ii) two percent of net worth, as per the latest annual restated financial Statements of the issuer, expect in case the arithmetic value of the net worth is negative i.e. 17.43 lakhs; or (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer i.e. 10.92 lakhs. (“Material Litigation”).

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company’s trade payables as per the last restated financial statements.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Prospectus, there are no outstanding criminal litigations against our Company.

Criminal litigations initiated by our Company

As on the date of this Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Civil litigations involving our Company

Civil litigations against our Company

As on the date of this Prospectus, there are no outstanding civil litigations against our Company.

Civil litigations initiated by our Company

As on the date of this Prospectus, there are no outstanding civil litigations initiated by our Company.

C. Actions by Statutory or Regulatory Authorities against our Company.

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Company.

II. LITIGATION INVOLVING OUR SUBSIDIARIES

As on date of this Prospectus, there are no Subsidiaries of our Company.

III. LITIGATION INVOLVING OUR GROUP COMPANIES

As on date of this Prospectus, there are no Group Companies of our Company.

IV. LITIGATIONS INVOLVING OUR PROMOTERS

A. Criminal litigations involving our Promoters

Criminal litigation against our Promoters

As on the date of this Prospectus, there are no outstanding criminal litigations against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Civil litigations involving our Promoters

Civil litigations against our Promoters

As on the date of this Prospectus, there are no outstanding civil litigations initiated against our Promoters.

Civil litigations initiated by our Promoters

As on the date of this Prospectus, there are no outstanding civil litigations initiated by our Promoters.

C. Actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

V. LITIGATIONS INVOLVING OUR DIRECTORS

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Prospectus, there are no outstanding criminal litigations against our Directors

Criminal litigations by our Directors

As on the date of this Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Civil litigations involving our Directors.

Civil litigations against our Directors

As on the date of this Prospectus, there are no outstanding civil litigations initiated against our Directors.

C. Actions by Statutory or Regulatory Authorities against our Directors.

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors.

VI. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL

A. Criminal litigations involving our Key Managerial Personnel

Criminal litigations against our Key Managerial Personnel

As on the date of this Prospectus there are no outstanding criminal litigations against our Key Managerial Personnel.

Criminal litigations by our Key Managerial Personnel

As on the date of this Prospectus there are no outstanding criminal litigations initiated by our Key Managerial Personnel.

B. Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Key Managerial Personnel.

C. Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Key Managerial Personnel.

VII. LITIGATION INVOLVING OUR SENIOR MANAGEMENT PERSONNEL

i Criminal litigations involving our Senior Management Personnel

Criminal litigations against our Senior Management Personnel

As on the date of this Prospectus there are no outstanding criminal litigations against our Senior Management Personnel.

Criminal litigations by our Senior Management Personnel

As on the date of this Prospectus there are no outstanding criminal litigations initiated by our Senior Management Personnel.

ii Actions by Statutory or Regulatory Authorities against our Senior Management Personnel

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Senior Management Personnel.

iii Actions by Statutory or Regulatory Authorities against our Senior Management Personnel

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Senior Management Personnel.

VIII. TAX PROCEEDINGS

Except as disclosed below, there are no proceedings related to direct and indirect *taxes* involving our Company, Promoters and Directors (other than promoters).

Particulars	Number of cases	Total amount involved (In ₹)
Our Company		
Direct Tax	2	74,750
Indirect Tax	0	0
Our Promoters		
Direct Tax	0	0
Our Directors (other than Promoter)		
Direct Tax	1	1,038

Direct Tax proceedings related to our Company –

Assessment Year	Document Identification Number	Demand Notice Amount (In ₹)	Current Status
2024-25	2024202437352187310C	₹ 37,830/-	The demand was raised against our Company on February 27, 2025, under section 143(1)(a) of the Income Tax Act, 1961. Currently, the amount is under adjudication before the Income Tax Authority.
2025-26	2026202537453156291C	₹ 36,920/-	The demand was raised against our Company on May 15, 2026, under section 143(1)(a) of the Income Tax Act, 1961. Currently, the amount is under adjudication before the Income Tax Authority.

Indirect Tax proceedings related to our Company –

(1) GST

Financial Year	Document Identification Number	Outstanding Amount	Current Status
NIL	NIL	NIL	NIL

(2) TDS

Financial Year	Document Identification Number	Demand Amount	Current Status
NIL	NIL	NIL	NIL

Direct Tax proceedings related to our Promoters–

Assessment Year	Document Identification Number	Demand Notice Amount	Current Status
NIL	NIL	NIL	NIL

Direct Tax proceedings related to our Directors other than the Promoter–

Assessment Year	Document Identification Number	Demand Notice Amount	Current Status
2024-25	2024202437306305846T	₹ 1,038	The demand was raised against our Company on September 19, 2024, under section 143(1)(a) of the Income Tax Act, 1961. Currently, the amount is under adjudication before the Income Tax Authority.

IX. Outstanding Dues to creditors

Our Board, in its meeting held on August 25, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on consolidated basis, to whom an amount exceeding 5% of our total *outstanding* dues (trade payables) as on the date of the latest Restated Consolidated Financial Statements was outstanding, were considered ‘material’ creditors.

As per the latest Restated Consolidated Financial Statements, our total trade payables as on December 31, 2025 was ₹ 43.79 lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 2.19 lakhs have been considered as ‘material’ creditors for the purposes of disclosure in this Prospectus.

Based on this criteria, details of outstanding dues owed *as* on December 31, 2025 by our Company on consolidated basis are set out below:

(₹ In Lakhs)

Types of Creditors	Number of creditors	Amount involved*
Types of Creditors:		
• Micro, Small & Medium Enterprises	28	43.79
• Other Creditors	-	-
Total Outstanding Dues	28	43.79
• Material Creditors	3	34.95

*Certified by M/s SVJK & Company, Chartered Accountants, pursuant to their certificate dated June 13, 2026 vide 26151324JDMRWU9895.

Details *pertaining* to outstanding over dues to material creditors shall be made available on the website of our Company at www.jivialrailings.com

X. Material Development since after balance sheet date:

There have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay *our* liabilities within the next 12 months. For further details, please refer to the chapter titled “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on page 173 of this Prospectus.

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GOVERNMENT AND OTHER APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled “Key Industrial Regulations and Policies” at page no 153 of this Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on August 25, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on September 20, 2025 authorized the Issue.

Approval from the Stock Exchange:

- c) In-Principal approval dated December 11, 2025 from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE Limited, issued by our Company pursuant to the Issue.

Agreements with CDSL and NSDL:

- d) The company has entered into an agreement April 18, 2024 dated with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- e) Similarly, the Company has also entered into an agreement dated May 08, 2024 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- f) The International Securities Identification Number (ISIN) of our Company is INE0V3T01017.

Lenders Consent for the Issue

Received Consent dated September 30, 2024 and September 24, 2025 from Punjab National Bank and ICICI Bank Limited respectively.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of ‘Jivial	U28999GJ2021PTC123516	The Companies Act, 2013	Registrar of Companies, Central	June 23, 2021	Valid Until Cancelled

Sr. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
	Industries Private Limited'			Registration Centre		
2.	Certificate of Incorporation on change of name from 'Jivial Industries Private Limited' to 'Jivial Industries Limited'	U28999GJ2021PLC123516	The Companies Act, 2013	Registrar of Companies, Ahmedabad	January 01, 2024	Valid Until Cancelled

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No.	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Jivial Industries Limited	AAFCJ2305M	Income Tax Act, 1961	Income Tax Department, Government of India	June 23, 2021	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	Jivial Industries Limited	RKTJ05337D	Income Tax Act, 1961	Income Tax Department, Government of India	March 22, 2024	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax, Haryana	Jivial Industries Limited	24AAFCJ2305M1ZP	Goods and Services Tax Act, 2017	Central Board of Indirect Taxes and Customs	September 04, 2021 and as amended on April 04, 2024	Valid Until Cancelled

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No.	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	Jivial Industries Limited	UDYAM-GJ-20-0104683	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	January 07, 2023	Valid Until Cancelled
2.	Legal Entity Identifier Certification	Jivial Industries Limited	984500CB54CG37Q5A966	RBI Guidelines	Reserve Bank of India	July 29, 2024	July 07, 2026

Sr. No.	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
3.	Certificate of Importer-Exporter Code (IEC)	Jivial Industries Limited	AAFCJ2305M	The Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	June 03, 2022	Valid Until Cancelled
Shade No. A1/5, Road C, Beside Daynamic Forge, AJI GIDC, Rajkot Aji Ind Estate, Rajkot, Gujarat - 360003							
4.	Registration and Licence to work a Factory at Shade A-1/5, AJI GIDC Road-C, Beside Dynamitic Forging, Tal. Rajkot, Dist. Rajkot, Gujarat	Jivial Industries Limited	Registration No. 5212/25920/2024 License no. 54267	Factory Act, 1948	Joint Director Industrial Safety and Health, Rajkot Region	May 03, 2024	December 31, 2028
5.	Certificate of Stability of Factory or Part of Factory	Jivial Industries Limited	Not applicable	Gujarat Factories Rules, 1963	Chartered Engineer, Samir G. Davda	May 06, 2024	May 05, 2029
Plot No. C 45 + C 46, Survey No. 109, 110, 112, 118, R K Industrial World, Samadhiya, Rajkot, Gujarat- 360020							
6.	Consent to Establish	Jivial Industries Limited	CTE-151460	Water (Prevention and Control of Pollution) Act-1974, the Air (Prevention and Control of Pollution) Act-1981 and the Environment (Protection) Act-1986	Gujarat Pollution Control Board	December 11, 2025	October 31, 2032

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees' State Insurance Act, 1948	Jivial Industries Private Limited*	37001245340000999	Employees' State Insurance Act, 1948	Employee's State Insurance Corporation, Ministry of Labour & Employment	June 03, 2021	Valid until Cancellation
2.	Labour Identification Number (LIN) Certification	Jivial Industries Limited	1-9491-3175-2	Labour Laws	Shram Suvidha Portal	Verified from Website	Valid until Cancellation

Sr. No	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
3.	Certificate of Enrolment of Professional Tax (Gujarat)	Jivial Industries Limited	PEC04233045	The Gujarat state tax on professions, trades, callings and employment act, 1976	Rajkot Municipal Corporation	May 04, 2024	Valid until Cancellation
4.	Certificate of Registration of Professional Tax (Gujarat)	Jivial Industries Limited	PRC04028722	The Gujarat state tax on professions, trades, callings and employment act, 1976	Rajkot Municipal Corporation	May 04, 2024	Valid until Cancellation

**Certificate for registration under Employees' State Insurance Act, 1948 is in the name of 'Jivial Industries Private Limited and will be subsequently updated to 'Jivial Industries Limited'*

D. QUALITY CERTIFICATION:

Sr. No.	Nature of Registration	In the Name of the Company	Issuing Authority	Certificate No.	Date of Issue	Date of Expiry
1.	Certificate for Quality Management System of the Company under ISO 9001:2015 with the following scope: Manufacturing and Supply of SS Railing, Aluminium Railing, Glass Railing and other Accessories	Jivial Industries Limited	OMAP Guideline Pvt. Ltd. Accredited by International Quality Standardization Board Limited (UK)	IN979141855	August 29, 2025	August 28, 2028
2.	Certificate for Quality Management System of the Company under ISO 9001:2015 with the following scope: Manufacturing and Supply of SS Railing, Aluminium Railing, Glass Railing and other Accessories	Jivial Industries Limited	Royal Assessments Pvt. Ltd. Accredited by EGAC, Egypt	E20250421278	April 05, 2025	April 04, 2028
3.	Certificate for Environmental Management System of the Company under ISO 14001:2015 with the following scope: Manufacturer, Supply, Import/ Export of GFRP rebars and composite materials	Jivial Industries Limited	Royal Assessments Pvt. Ltd. Accredited by EGAC, Egypt	E20250625767	June 12, 2025	June 11, 2028

E. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR):

Sr. No.	Description	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Issue/filing	Date of Expiry
1.	Certificate of Registration of Design**	374504-001	09-07	Designs Act, 2000 and the Designs Rules, 2001	Controller General of Patents, Designs and Trade Marks	November 22, 2022	November 21, 2032
2.	Certificate of Registration of Design**	374484-001	08-09	Designs Act, 2000 and the Designs Rules, 2001	Controller General of Patents, Designs and Trade Marks	November 22, 2022	November 21, 2032
3.	Certificate of Registration of Design**	436000-001	08-09	Designs Act, 2000 and the Designs Rules, 2001	Controller General of Patents, Designs and Trade Marks	October 29, 2024	October 28, 2034
4.	Registration Certificate of Trade Mark*	2760777 	06	Trade Marks Act, 1999	Registration of Trade Marks	January 02, 2021	January 01, 2031

*The Company does not have any registered Trademark in its own name. The Promoter- Director Anand Jitendra Chovatiya has got the above Trade Mark registered in his name for which he has given Consent to the Company to use the said Trademark vide an assignment deed dated July 05, 2024.

**registration of designs is in the name of Jivial Industries Private Limited and will be substituted to Jivial Industries Limited.

VI. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	www.jivialrailings.com	Godaddy.com, LLC/ 146	February 10, 2020	February 10, 2027

V. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

Sr. No.	Particulars	Application No.	Application Date	Status
Shade No. A1/5, Road C, Beside Daynamic Forge, AJI GIDC, Rajkot Aji Ind Estate, Rajkot, Gujarat – 360003				
1.	Fire Safety Certificate	2025/00139051	September 19, 2025	Pending

VI. APPROVALS OR LICENSES PENDING YET TO BE APPLIED:

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The present Public Issue of upto 16,32,000 Equity Shares (**“The Issue”**) comprises Fresh Issue of upto 13,59,600 Equity Shares (**“Fresh Issue”**) and Offer for Sale upto 2,72,400 Equity Shares (**“Offer for Sale”**) at an Issue Price of ₹ 196/- each aggregating to ₹3198.72/- Lakh by our Company and Selling Shareholder has been authorized by a resolution passed at the meeting of the Board of Directors of our Company held on August 25, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary *General Meeting* held on September 20, 2025 in accordance with the provision of Section 62(1)(c) of the Companies Act, 2013.

The Selling Shareholders 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	Aggregate amount of Offer for Sale (₹)	No. of Equity Shares offered by way of Offer for Sale	Date of Consent Letter
Anand Jitendrabhai Chovatiya	266.95	Upto 1,36,200	September 25, 2025
Sheetalben Anand Chovatiya	266.95	Upto 1,36,200	September 25, 2025

The Selling Shareholders confirms that the Equity Shares offered by it as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations. For details, see **“The Issue”** on page no 56.

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 page no 192 of this Prospectus.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, our Directors, our Promoters, Promoter Group, or the persons in control of our Promoter or the Company have not been prohibited from accessing the capital market for any reason or debarred from buying, selling or dealing in securities, under any order or directions passed by the Board or any Securities market regulator in any other jurisdiction or any other authority/ court.

There are no findings/ observations of any of the inspections of the SEBI or any other regulator which are material against our Company, promoters, directors or shareholders.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

PROHIBITION BY RBI

Neither our Company, nor our Promoter's or Directors, Relatives (as per Companies Act, 2013) of Promoters of the Person(s) in control of our Company have been identified as a wilful defaulter or as a fugitive economic offender or as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions of Fraud-Classification and Reporting by commercial banks and select FI's dated July 01, 2016, as updated, issued by RBI 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 them except as details provided in the chapter **“Outstanding Litigation and Material Development”** beginning on page no. 209 of this Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018, AS AMENDED

Our Company, our Promoters and member of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (**“SBO Rules”**), to the extent applicable, as on the date of this Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulation; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations, 2018.

1. Compliance with Regulation 229 of the SEBI (ICDR) Regulations, 2018:

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post Issue Paid up Value capital is more than ten crores rupees and does not exceed twenty-five crores rupees, 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 i.e. BSE SME.

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of the BSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018 as below:

(a) The Issuer should be a Company incorporated under the Companies Act, 2013.

Our Company was originally incorporated as a Private Limited Company under the name of “**Jivial Industries Private Limited**” on June 23, 2021 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by Central Registration Centre. Pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on December 19, 2023, the Company was converted into a Public Limited Company, and its name was changed from “**Jivial Industries Private Limited**” to “**Jivial Industries Limited**” and a fresh Certificate of Incorporation consequent to the conversion was issued by the Registrar of Companies, Ahmedabad, dated January 01, 2024.

(b) The Post Issue Paid-up Capital of the company shall not be more than Rs. 25.00 Crores.

The existing paid-up capital of the Company is Rs. 331.00 Lakhs and our Company is proposing a Public Issue of upto 16,32,000 Equity Shares (“**The Issue**”) comprises Fresh Issue of upto 13,59,600 Equity Shares (“**Fresh Issue**”) and Offer for Sale upto 2,72,400 Equity Shares (“**Offer for Sale**”) at an Issue Price of ₹ 196/- each aggregating to ₹ 3,198.72/- Lakhs. Hence, the Post Issue Paid up Capital will be ₹466.96/- Lakhs which less than ₹2,500.00 Lakhs.

(c) Net-worth: Positive Net-worth

As per Restated Financial Statement, the Net-worth of our Company is Rs. 1,166.45 in lakhs as on December 31, 2025.

<i>(Amount in Rs. Lakhs)</i>				
Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Paid-up Share Capital	331.00	331.00	331.00	1.00
Add: All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	835.45	540.89	243.53	152.26
Less: the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	-	-	-	-
Net Worth	1,166.45	871.68	574.53	153.26

(d) As on March 31, 2025, the Company has Net Tangible Assets of Rs. 982.88 in lakhs.

<i>(Amount in Rs. Lakhs)</i>	
Particulars	March 31, 2025
Total Assets	1,025.34
Less: Intangible Assets	(42.46)
Net Tangible Assets	982.88

(e) Our Company has positive operating profits (Earnings before Interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application.

Our Company has positive operating profits, details are mentioned herein below:

(Amount in Rs. Lakhs)

Particulars	For the Stub Period ended as on December 31, 2025	For the year ended as on March 31, 2025	For the year ended as on March 31, 2024	For the year ended as on March 31, 2023
Profit before tax	360.89	358.48	294.06	141.84
Add: Interest	6.94	2.96	1.73	-
Add: Depreciation	16.82	19.67	11.99	0.63
Less: Other Income	(8.18)	6.17	-	-
Operating profit as per Restated Financial Statement	376.47	374.94	307.77	142.47

(f) The Leverage ratio (Total Debts to Equity) of the Company for the period ended March 31, 2025 was 0.04 which is less than the limit of 3:1. The working is given below:

Particulars	Amount (Rs. in lakhs)
Net worth / Total Equity (A)	871.68
Total Borrowings (B)	38.19
Leverage Ratio (B/A)	0.04

2. Other Disclosures:

- There is 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.
- Our Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Our directors are not disqualified/ debarred by any of the Regulatory Authority.
- Our Company confirms that there has been no name change within the last one year which suggest different nature of activity.
- Our Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our Company, our Promoter, Promoting company(ies) and Subsidiary Companies.
- Our Company has disclosed all details of the track record of the Directors/ Promoters. For Details, refer the chapter titled ***“Outstanding Litigation & Material Developments”*** on page no 209 of this Prospectus.

3. Other Requirements

- Our Company has a website - www.jivialrailings.com
- Our Company has not been referred to NCLT under IBC.
- There is no winding up petition against our company, which has been admitted by the court or a liquidator has not been appointed.
- Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode.
- 100% of the Promoter's shareholding in the Company is in Dematerialised form.
- There has been no change in the promoters of our Company in preceding one year from date of filing the application to BSE for listing under SME segment.
- The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
- The composition of the Board is in compliance with the requirements of Companies Act, 2013 at the time of filing of this Prospectus.

4. Compliance with Regulation 230 of the SEBI (ICDR) Regulations, 2018:

- In accordance with Regulation 230 (1) (a) 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.

- In accordance with Regulation 230 (1) (b) to facilitate trading of securities in demat; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
 - a. Tripartite agreement dated April 18, 2024 amongst CDSL, our Company and Registrar to the Issue;
 - b. Tripartite agreement dated May 08, 2024 amongst NSDL, our Company and Registrar to the Issue;
 - c. The Company's shares bear an ISIN: INE0V3T01017.
 - In accordance with Regulation 230 (1) (c) the entire pre-Issue paid-up equity capital of our Company has been fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
 - In accordance with Regulation 230 (1) (d) the entire Equity Shares held by the Promoter are in dematerialized form.
 - In accordance with Regulation 230 (1) (e) the entire fund requirement is to be funded from the proceeds of the Issue, 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 amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter "*Objects of the Issue*" on page no 73 of this Prospectus.
 - In accordance with Regulation 230 (1) (f) the size of offer for sale by selling shareholders shall not exceed 20% of the total Issue size.
 - In accordance with Regulation 230 (1) (g) the shares being offered for sale by selling shareholders shall not exceed 50% of such selling shareholders' pre-issue shareholding on a fully diluted basis;
 - In accordance with Regulation 230 (1) (h) the objects of the issue does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly
 - 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.
5. Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI (ICDR) Regulations, 2018, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI (ICDR) Regulations, 2018 are as follows:
- a) In accordance with Regulation 228 (a), neither our Company nor our Promoters, members of our Promoter Group or our Directors or Selling Shareholders are debarred from accessing the capital markets by the SEBI.
 - b) In accordance with Regulation 228 (b), none of our Promoters or Directors is a Promoter or Director of companies which are debarred from accessing the capital markets by the SEBI.
 - c) In accordance with Regulation 228 (c) neither our Company nor our Promoters or Directors is a willful defaulter or a fraudulent borrower.
 - d) In accordance with Regulation 228 (d) none of our Promoters or Directors has been declared as fugitive economic offender
- 6. Compliance with Regulation 246 of the SEBI (ICDR) Regulations, 2018:**
- In accordance with Regulation 246 (1), we will file a copy of the Prospectus with SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.
 - In accordance with Regulation 246 (2), the Board shall not issue any observation on this Prospectus.
 - In accordance with Regulation 246 (3), the Lead Manager has submitted along with the Prospectus, a due-diligence certificate as per Form A of Schedule V, the Site Visit report of our Company annexed with additional confirmations as per Form G of Schedule V to BSE SME.
 - In accordance with Regulation 246 (4), the Prospectus will be displayed on the websites of the Company, the Board, the Lead Manager and the Stock Exchange from the date of filing of this Prospectus.
 - In accordance with Regulation 246 (5) the offer document will be furnished to the Board in a soft copy.

7. Compliance with Regulation 260 of SEBI (ICDR) Regulations, 2018:

- a) In accordance with Regulation 260 (1), the Issue has not been restricted up to a minimum subscription level and has been one hundred percent (100%) underwritten.
- b) In accordance with Regulation 260 (2), the Lead Manager has underwritten at least fifteen percent (15%) of the Issue size on their own account.

For further details please refer to chapter titled **“General Information”** beginning on page no. 62 of this Prospectus.

In accordance with Regulation 260 (3), the Company has appointed Lead Manager, Stock Broker registered with the Board to act as the underwriters and the Lead Manager will enter into an agreement with the nominated investors indicating the extent of underwriting committed by each one of them, one day before the opening of the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER, CORPORATE MAKERS CAPITAL LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE 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 ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS ISSUE DOCUMENT, THE LM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LM, CORPORATE MAKERS CAPITAL LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 17, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE ISSUE 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 ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS ISSUE DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of this Prospectus with the ROC, Ahmedabad in terms of section 26, 23, 28, 30 and 33 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Issue Document or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors), HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized 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 authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any

dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in 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 this 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 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, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

BSE Limited (“BSE”) has given vide its letter December 11, 2025 permission to our Company to use its name in this Issue Document as the Stock Exchange on which this company’s securities are proposed to be listed. The Exchange has scrutinized this issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; or
- Warrant that this company’s securities will be listed or will continue to be listed on BSE; or
- Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;
- Warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this issue document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever;
- BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this issue document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof;
- The Company has chosen the SME platform of BSE on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

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 Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with

Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

IN-PRINCIPLE AND LISTING

Application have been made to the “BSE” for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our Company has obtained in-principal approval vide letter no. LO/SME-IPO/NP/IP/575/2025-26 dated December 11, 2025 for using the name of SME platform of BSE in the Issue Document

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within four days after our Company becomes liable to repay it (i.e.; from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within three working days from the Issue Closing Date.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Bigshare Services Private Limited as Registrar to the Issue, to handle the investor grievances in co-ordination with the Company Secretary and Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. Our Company estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Board has constituted a Stakeholders’ Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please refer to the chapter titled “***Our Management***” beginning on page no 147 of this Prospectus.

Our Company has appointed Ms. Ritu Garg, as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary are as follows:

Ms. Ritu Garg

Address: 1118, Agrawal Mohalla, Ward N 2, Nasirabad, Ajmer, Rajasthan-305601

Telephone: +91-9724662344

Website: www.jivialrailings.com

Email id: cs@jivialrailings.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post- Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. Pursuant to the press release no. PR. No.

85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system “SCORES”.

This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular no. CIR/OIAE/1/2013 dated December 18, 2014 in relation to redressal of investor grievances through SCORES. As on the date of this Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of any SCSB, Registered broker, Syndicate member, RTA or CDP including any defaults in complying with its obligations under the SEBI (ICDR) Regulations, 2018.

STATUS OF INVESTOR COMPLAINTS

Our Company confirms that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors; and (b) the LM, Registrar to the Issue, the Legal Advisors to the Issue, Banker to the Issue^(#), Bankers to the company, Market Maker^(#) and Underwriters to act in their respective capacities, have been or shall be duly obtained as the case may be and shall be filed along with a copy of the Prospectus with the ROC, as required under Section 26 of the Companies Act, 2013.

**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.*

EXPERT OPINION

Except as stated below our Company has not obtained any Expert opinion:

- i Our Company has received written consent dated September 25, 2025 from the M/s SVJK & Associates, Chartered Accountants, Statutory and Peer Review Auditor for inclusion of their name in this Prospectus, as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as an “**Expert**”, defined in Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Peer Reviewed Auditor and in respect of its (i) examination report dated September 15, 2025 on our restated financial information; and (ii) its report dated June 13, 2026 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as of the date of this Prospectus.
- ii Our Company has received written consent dated September 03, 2025 from M/s Jain & Talukdar Lawyers for inclusion of their name in this Prospectus as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as an “**Expert**”, defined in Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as a Legal Advisor to the issue for chapters titled “**Key Industry Regulations and Policies**”, “**Government Approvals**” and “**Outstanding Litigations and Material Developments**” beginning on page no 153,214 and 209 of this Prospectus.
- iii Our Company has received consent from September 29, 2025, Chartered Engineer for inclusion of their name in this Prospectus as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as an “**Expert**”, defined in Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as Independent Chartered Engineer and such consent has not been withdrawn as of the date of this Prospectus.
- iv Our Company has received consent from September 29, 2025, G R Shah and Associates, Company Secretaries for inclusion of their name in this Prospectus as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as an “**Expert**”, defined in Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as Company Secretary in Practice and such consent has not been withdrawn as of the date of this Prospectus.

Here, the term “**Expert**” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

PREVIOUS RIGHTS AND PUBLIC ISSUES

Our Company has not made any previous public or rights issue in India or abroad during the past five (5) years preceding the date of this Prospectus.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Sr. No.	Issue name	Issue size (₹ Lakhs)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, +/- % change in Closing benchmark		
						30 th calendar days from listing	90 th calendar days from listing	180 th Calendar days from listing
1.	Ken Enterprises Limited*	8,365.24	94/-	February 12, 2025	85/-	(44.27) (12.96)	(55.85) (2.81)	(33.44) 5.73
2.	Abram Food Limited^	1,399.44	98/-	July 01, 2025	90.40/-	(9.61) (2.65)	49.44 (3.91)	27.32 1.61
3.	Supertech EV Limited^	2,989.63	92/-	July 02, 2025	73.60/-	(25.61) (2.67)	(35.48) (3.65)	9.58 1.96
4.	Renol Polychem Limited*	2,576.70	105/-	August 07, 2025	105/-	(25.86) 3.20	30.98 4.99	48.97 (14.37)
5.	Praruh Technologies Limited^	2,349.90	63/-	October 01, 2025	63.00/-	(5.06) 4.22	(14.40) 0.34	(15.95) (13.12)
6.	Solvex Edibles Limited^	1,886.98	72/-	October 01, 2025	68.00/-	(41.16) 4.22	(53.41) 0.75	(72.32) (13.47)
7.	Om Metallogic Limited^	2,234.62	86/-	October 07, 2025	85.00/-	(-65.47) 1.87	(69.87) 2.76	(79.47) (14.51)
8.	Vegorama Punjabi Angithi Limited**	3,837.68	77/-	May 27, 2026	118.10/-	-	-	-
9.	Aureate Tradde Limited**	2,728.60	70/-	June 05, 2026	70.00/-	-	-	-

Source: Price Information www.nseindia.com and www.bseindia.com, Issue Information from respective Prospectus.

*NSE as designated stock exchange

^BSE as designated stock exchange

**The Issue has not completed 30 calendar days.

Summary statement of price information of past issues handled by Corporate Makers Capital Limited:

Financial Year	Total no. of IPOs	Total Funds raised (₹ Cr)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar		
			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%
24-25	1	83.65	-	1	-	-	-	-	-	1	-	-	-	-
25-26	6	134.37	1	3	2	-	-	-	-	-	-	2	1	2
26-27	2	65.66	-	-	-	-	-	-	-	-	-	-	-	-

TRACK RECORD OF PAST ISSUES HANDLED BY LEAD MANAGER

For details regarding track record of the LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: **Error! Hyperlink reference not valid.**

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Issue of the 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 the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled “*Capital Structure*” on page no 71 our Company has not made any capital issue during the previous three years.

Our Company does not have any listed Group Company / Subsidiary / Associate as on date of this Prospectus.

STOCK MARKET DATA OF EQUITY SHARES

This being an Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page no 71 our Company has not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Issue is an “Initial Public Issue” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

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.

SECTION X - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 including amendments thereof, our Memorandum and Articles of Association, the terms of this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

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 (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Other than Individual Investor applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investor may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

THE ISSUE

The Public Issue of upto 16,32,000 Equity Shares of ₹10 each (**the “Equity Shares”**) comprises of upto 13,59,600 Equity Shares (**“Fresh Issue”**) and Offer for Sale upto 2,72,400 Equity Shares (**“Offer for Sale”**) at an Issue Price of ₹ 196/- each aggregating to ₹ 3,198.72/- Lakh by our Company and Selling Shareholder. For details in relation to the Issue expenses, see **“Objects of the Issue – Issue related expenses**, on page no. 86 of the Prospectus.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being Issued and allotted shall be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations as amended, SCRA, SCRR, our Memorandum of Associations and Articles of Association shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled **“Main Provisions of the Articles of Association”** beginning on page no. 273 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by 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, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors.

FACE VALUE AND ISSUE PRICE

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ 196/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled **“Basis for Issue Price”** beginning on page no. 96 of this Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares of our company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

ALLOTMENT ONLY IN DEMATERIALISATION FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations as amended from time to time, 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 Issue:

- Tripartite agreement dated April 18, 2024 amongst our Company, CDSL and Registrar to the Issue.
- Tripartite agreement dated May 08, 2024 amongst our Company, NSDL and Registrar to the Issue.

For details in relation to the Basis of Allotment, see **“Issue Procedure”** on page no 243 of the Prospectus.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALISED FORM

Allotment of Equity Shares to successful Applicant will only be in the dematerialized form. Applicant will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

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 and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled **“Main Provisions of the Articles of Association”** beginning on page no 250 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application i.e it shall be above ₹2,00,000/- (Rupees Two Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of 1200 Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large. For further details, see **“Issue Procedure”** on page no 219 of this Prospectus.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within two (2) Working days of closure of issue.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Rajkot, Gujarat.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulations), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off- shore transactions in reliance on Regulations under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole or first Bidder, along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

Any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- (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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the Investor would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Program

Event	Indicative Dates
Issue Opening	Tuesday, June 23, 2026
Issue Closing Date	Thursday, June 25, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	Monday, June 29, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account	Tuesday, June 30, 2026
Credit of Equity Shares to Demat Accounts of Allottees	Tuesday, June 30, 2026
Commencement of Trading of the Equity Shares on the Stock Exchange	Wednesday, July 01, 2026

Note:

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

UPI mandate end time and date shall be at 5.00 p.m. on Issue /Offer Closing Date

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Application/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Investor 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 Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Investor 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 different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Investor 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 Bids, exceeding three Working Days from the Issue/Offer Closing Date, the Investor 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 three Working Days from the Application /Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Investor shall be compensated 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, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, , SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The above timetable is indicative and does not constitute any obligation on our Company and the LM Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue 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.

Bids-Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Investors, and
- (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

On the Issue / Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investors after taking into account the total number of Bids received and as reported by the Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the LM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Application/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Applications.

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 not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Applications on the Application/Offer Closing Date, Investors are advised to submit their Application one day prior to the Application/Offer Closing Date and are advised to submit their Application no later than prescribed time on the Application/ Offer Closing Date. Any time mentioned in this Prospectus is IST. Investors are cautioned that, in the event a large number of Applications are received on the Application/Offer Closing Date, some Bids 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. Application will be accepted only during Working Days, during the Application /Offer Period. Investors may please note

that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Application and any revision in Application shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Application by ASBA Applicants shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Application /Offer Period till 5.00 pm on the Application /Offer Closing Date after which the Stock Exchange(s) send the application information to the Registrar to the Offer for further processing.

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

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

In case of any revision to the Issue Price, the Issue Period will be extended by at least three additional working days following such revision, subject to the Issue Period not exceeding ten working days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period for a minimum of one working day, subject to the Issue Period not exceeding ten working days. Any revision in the Price, and the revised Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice and also by indicating the change on the respective websites of the LM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the Price, the Application lot shall remain the same.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “**General Information - Underwriting**” on page no 62 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall be above Rupees Two Lakh per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two Hundred).

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.

MIGRATION TO MAIN BOARD

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Paid up capital	Atleast Rs. 10 Cr
Market Capitalisation	Average of 6 months market cap Migration: Rs. 100 Cr Direct Listing: Rs. 1000 Cr Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
Market Liquidity	- At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period - Trading on atleast 80% of days during such 6 months period - Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period - Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
Operating Profit (EBITDA)	Average of Rs. 15 crs. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Net Worth	Rs. 1 cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least Rs. 3 crs, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
Promoter Holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
Lock In of Promoters/ Promoters Group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board
Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower.

	3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months
Promoter Shareholding	100% in Demat form
Compliance LODR Regulations	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of listing	Listed for atleast 3 years
Public Shareholders	Min. 1000 as per latest shareholding pattern
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T to-T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES
Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

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 -

- 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;
- 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 market making arrangement please refer to chapter titled ***“General Information”*** beginning on page no 62 of this Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 600 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

Allotment of Equity Shares in Dematerialized Form Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

AS PER THE EXTENT GUIDELINE OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

APPLICATION BY ELIGIBLE NRI'S, FPI'S, VCF'S, AIF'S REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided in ***“Capital Structure”*** on page no 71 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer ***“Main Provisions of Articles of Association”*** on page no 250 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the LM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

WITHDRAWAL OF THE ISSUE

Our Company and Selling Shareholder in consultation with the Lead Manager, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Application / Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Investors within one 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.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

The above information is given for the benefit of the Applicant. The Applicant are advised to make their own enquiries about the limits applicable to them. Our Company 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 and regulations, which may occur after the date of this Prospectus. Applicant are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post-issue paid-up capital is less than or equal to ten crore rupees, 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 such an issue please refer chapter titled “Terms of the Issue” and “Issue Procedure” on page no 231 and 219 of this Prospectus.

Issue Structure:

Initial Public Issue of upto 16,32,000 Equity Shares of ₹10 each (**the “Equity Shares”**) comprises of upto 13,59,600 Equity Shares (**“Fresh Issue”**) and Offer for Sale upto 2,72,400 Equity Shares (**“Offer for sale”**) at an Issue Price of ₹ 196/- each aggregating to ₹ 2,664.82/- Lakh by *our* Company and Selling Shareholder for cash at a price of ₹196/- per Equity Share (including a Share Premium of ₹ 186 per Equity Share) (**the “Issue Price”**), aggregating up to ₹533.90/- Lakhs (**“the Issue”**) by the issuer Company (**the “Company”**).

The Issue comprises a *reservation* of upto 81,600 Equity Shares of ₹10 each for subscription by the designated Market Maker (**“the Market Maker Reservation Portion”**) and Net Issue to Public of upto 15,50,400 Equity Shares of ₹10 each (**“the Net Issue”**). The Issue and the Net Issue will constitute 34.95 % and 33.20 %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation ⁽¹⁾	Upto 15,50,400 Equity Shares of paid up value of ₹10 each	81,600 Equity Shares of paid up value of ₹10 each
Percentage of Issue Size available for allocation	95% of the Issue size	5% of the Issue Size
Basis of Allotment/ Allocation if respective category is over subscribed	Proportionate subject to minimum allotment of 1200 Equity Shares and Further allotment in multiples of 600 Equity Shares each. For further details please refer to the section titled “Issue Procedure – Basis of Allotment” beginning on page no. 243 of this 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 using Syndicate ASBA)	
Mode of Allotment	Compulsorily in dematerialized form	
Minimum Application Size	For other than Individual Investors who applies for minimum application size: Such number of Equity Shares in multiples of 600 Equity Shares such that the Application Value exceeds 2 lots and the Bid size exceeds ₹ 2,00,000 For Individual Investors who apply for minimum application size: Such no of Equity shares in multiples of 600 Equity Shares so that the Application Value exceeds ₹ 2,00,000.	81,600 Equity Shares of face value of Rs. 10 each.
Maximum Application Size	For other than Individual Investors who applies for minimum application size:	81,600 Equity Shares of face value of Rs. 10 each.

Particulars	Net Issue to Public	Market Maker Reservation Portion
	Such number of Equity Shares in multiples of 600 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits. For Individual Investors who apply for minimum application size: Such number of Equity Shares in multiples of 600 Equity Shares such that the Application Value exceeds 2 lots and the Bid size exceeds ₹ 2,00,000	
Trading Lot	600 Equity Shares	600 Equity Shares. However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018
Term of Payment	100% at the time of submission of Application Form	
Application Lot Size	1,200 Equity Shares and in multiples of 600 Equity Shares thereafter	

**Since present issue 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 50% to the individual investors who applies for minimum application size; and

(b) remaining to:

i. individual applicants who applies for minimum application size; and

ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

*Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, the individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled “**The Issue**” on page no.56 of this Prospectus.*

(2) 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 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.

(3) In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled “**Issue Procedure**” beginning on page no 243 of this Prospectus.

The Bids by FPIs with certain structures as described under– “**Issue Procedure - Bids by FPIs**” on page no 219 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Applicant is submitted in joint names, the Applicant cum Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Applicant would be required in the Bid cum Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME Platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Upto 14	10,000
More than 14 upto 18	8,000
More than 18 upto 25	6,000
More than 25 upto 35	4,000
More than 35 upto 50	3,000
More than 50 upto 70	2,000
More than 70 upto 90	1,600
More than 90 upto 120	1,200
More than 120 upto 150	1,000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled “**Issue Procedure**” beginning on page 243 of this Prospectus.

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ISSUE PROCEDURE

All Investors should read the General Information Document for Investing in Public Offer ("GID") prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 & UPI Circulars which highlights the key rules, processes and procedures applicable to public offers in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Investors may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

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, has prescribed the allocation to each Individual Investors which shall be not less than 50% of the Net Issue who applies for minimum application size, The allotment to each Individual Investors (who applies for minimum application size) shall not be less than the minimum application size applied by such individual investors (who applies for minimum application size), subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, shall be allocated to individual investors other than individual investors who applies for minimum application size and investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

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 vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the process and timeline of T+6 days ("UPI Phase I"). The same was applicable until 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, , 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), 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 Applications with timeline of T+6 days will continue for a period of three months or launch of five main board public offers, whichever is later ("UPI Phase II"). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and made effective on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023, as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by SEBI from time to time. Please note that we may need to make appropriate changes in the Prospectus depending upon the prevailing conditions at the time of the opening of the Issue.

The LM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

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). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications only with a mandatory confirmation on the application monies blocked.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two (2) Working Days from the Issue 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. Additionally, SEBI vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this 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 Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

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.

Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicants' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Applicants using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Share rematerialized subject to allotment of the equity shares in the Issue, subject to applicable laws.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "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 six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I:

This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a RIB also had the option to submit *the* ASBA Form with any of the Designated Intermediaries 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 offers, 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 272 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 Individual Investor 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:

Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular, once Phase III becomes 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 Issue is being *made* under Phase III of the UPI (on a mandatory basis).

Individual investors applying under the Non-Institutional Portion applying for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, *shall* provide their UPI ID in the Application Form for applying 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.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and *submission* of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints, the relevant SCSB as well as the post - issue LM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the *SCSBs* to the LM, 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 shall be paid by the SCSB.

For further *details*, refer to the General Information Document available on the websites of the Stock Exchanges and the LM.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein minimum 50% of the Net Issue is allocated for Individual Investors who applies for minimum application size and the *balance* shall be issued to individual applicants who applies for minimum application size other than Individual Investors and other investors including Corporate Bodies or Institutions, QIB and NIIs irrespective of the number of securities applied for.

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 non-individual investor portion issued to the remaining investors including QIBs and NIIs 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 50% on proportionate basis, the Individual Investors who applies for minimum application size shall be allocated that higher percentage. However, the Application by an Investor should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Applicants are required to submit their Applications to the SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to an Issue 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 the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investor Portion who applies for minimum application size 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 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 dematerialised segment of the Stock Exchange.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries and at the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the website of the BSE Limited www.bseindia.com, the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Issue 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 Issue 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	Colour*
Resident Indians/ eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue

**Excluding Electronic Application Form*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by UPI applicants (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For UPI applicants using UPI mechanism, the Stock Exchanges 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 UPI applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI applicants, 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 application entered in the Stock Exchanges bidding platform, and the liability to compensate UPI applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Investors wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Investors 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.

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).

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this *Issue*, shall submit a completed application form to any of the following intermediaries (Collectively called - Designated Intermediaries”):

1. A SCSB, with whom the bank account to be blocked, is maintained.
2. A syndicate member (or sub-syndicate member).
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’).
4. A Depository Participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5. A Registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Designated *Intermediaries* (other than SCSBs) after accepting application form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/ deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the 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 and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the 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 Issue.

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 application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic application 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 resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be *modified* but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. *Designated* Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who can Apply?

Each Investor should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Investors, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity *Shares*, in excess of certain limits specified under applicable law. Investors are requested to refer to the Prospectus for more details.

Subject to the above, *an* illustrative list of Investors is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Investor: 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;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Investor 's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
- Applications not to be made by:
 - a) Minors (except through their Guardians)
 - b) Partnership firms or their nominations
 - c) Foreign Nationals (except NRIs)
 - d) Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Individual Investors who applies for minimum application size

The Application must be for a minimum of 2 lots and in multiples of 600 Equity shares thereafter, so as to ensure that the Application Price *payable* by the Investor exceed ₹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 shall not withdraw or lower their bids.

For Other than Individual Investors who applies for minimum application size (Non-Institutional Investors and QIBs):

The Application must be for more than two lots and in multiples of 600 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size.

However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. *Under* existing SEBI Regulations, a QIB Investor cannot withdraw its Application after the Issue 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 upward revision and that the Application Amount *is* for more than two lots for being considered for allocation in the Non-Institutional Portion.

Investors 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 Prospectus.

The above information is given for the benefit of the Investors. 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 this Prospectus. Investors 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.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in QIB Portion or in the Non-Institutional Portion subject to compliance with applicable laws. The Promoters, Promoter Group, Lead Manager and *any* persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

All categories of investors, including associates or affiliates of the Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

APPLICATIONS 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 in consultation with the Lead Manager, reserves the right to reject any application in whole or in part without assigning any reason thereof, subject to applicable law.

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 such application has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV 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.

APPLICATIONS BY ELIGIBLE NON-RESIDENT INDIANS

Eligible NRIs applying on a non-repatriation basis must use the Resident Application Form (White), while those applying on a *repatriation* basis must use the Non-Resident Application Form (Blue). Eligible NRIs may obtain these forms from the Designated Intermediaries. Only applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for allotment.

NRI Applicants applying on a repatriation basis must authorize their SCSB to block the application amount via ASBA in their NRE or *FCNR* account at the time of form submission.

NRI Applicants applying on a non-repatriation basis must authorize their SCSB to block the application amount via ASBA in their *NRO* account at the time of form submission. Those applying on a non-repatriation basis via the UPI mechanism must ensure their NRO account is UPI-enabled before submitting the Application Form.

NRIs may apply through UPI Channels I or II, and, subject to UPI enablement of their NRE/NRO accounts, they may also use Channel IV, as per SEBI's UPI Circulars.

In accordance with FEMA Rules (PIS route), for repatriation-based applications: an individual NRI's holding shall not exceed 5%, and the aggregate holdings of all NRIs/OCIs shall not exceed 10%, which may be increased to 24% by passing a special resolution in a general meeting. Bids by Hindu Undivided Families or HUFs are required to be made in the individual name of the Karta. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

For further *details*, see "**Restrictions on Foreign Ownership of Indian Securities**" on page no. 270 of this Prospectus.

APPLICATIONS BY FPIS (INCLUDING DEEMED FPIS/FIIS)

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post-issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our

Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be *attached* to the Application Form, failing which our Company reserves the right to reject any Applications without assigning any reason. FPIs who wish to participate in the offer are advised to use the Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there *is* no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an *FPI* is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

1. such offshore derivative instruments are issued only by persons registered as Category I FPIs;
2. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
3. such offshore derivative instruments are issued after compliance with 'know your client' norms;
4. such other conditions as may be specified by SEBI from time to time;

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, *is* carried out subject to inter alia the following conditions:

- a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Applications by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Applications:

- a) FPIs which utilise the multi-investment manager structure;
- b) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- d) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- f) Government and Government related investors registered as Category 1 FPIs; and
- g) Entities registered as collective investment scheme having multiple share classes.

The Applications belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single application in the Bidding process. The Equity Shares allotted in the application may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize any of the above-mentioned structures and indicate the name of their respective investment *managers* in such confirmation. In the absence of such compliance from the relevant FPIs with the

operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Applications shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Applicants, AIFs and FPIs. All Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, funds set up by the army, navy or air force of India, Department of Posts, National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Application Form. Failing this, our Company reserve the right to accept or reject any application in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the *power* of attorney along with the Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIP

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our *Company* in consultation with the Lead Manager, reserve the right to reject any application without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form. Failing this, *our* Company in consultation with the Lead Manager, reserve the right to reject any Application without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. Investments classified under the "Held for Trading" category and sold within 90 days are excluded from the 20% aggregate cap, and no prior RBI approval is required for such trades. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

APPLICATIONS BY SCSBS

SCSBs participating in the issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Each SCSB must identify its Designated Branches (*DBs*) where ASBA applications can be submitted and appoint a Controlling Branch (*CB*) to act as the

single point of coordination with the Registrar, Stock Exchanges, and Merchant Bankers for the ASBA process. The SCSB must communicate the list of its DBs and CB (including contact details) to Stock Exchanges and publish them on its website.

SCSBs making applications on their own account using ASBA must maintain a separate ASBA account with another SEBI-registered SCSB, which is used exclusively for public issue payments, and ensure clear, demarcated funds are available in that account before bid submission. The SCSB must provide an acknowledgment slip or confirmation number upon receipt of ASBA applications.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDAI, a certified copy of the IRDAI registration certificate must be attached to the Application Form. Failing this, our Company, in consultation with the Lead Manager, reserves the right to reject any application without assigning reason, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as *amended* (“IRDAI Investment Regulations”), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. At any point in time, an insurer’ s investment in equity shares (including preference shares) of a single investee company, its group, or industry sector shall not exceed 20% of the investee’s subscribed share capital or 5% of the insurer’s controlled funds. Insurance companies participating in the issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time. Insurers are also required to file quarterly and annual investment compliance reports with IRDAI as per the Regulations.

APPLICATIONS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the *Application* Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any Application, without assigning any reason thereof.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of applications made by Systemically Important Non-Banking Financial Companies (“NBFC-Uls”) registered with the RBI, certified copies of the following must be submitted along with the Application Form:

1. Certificate of registration issued by the RBI;
2. Latest audited standalone financial statements;
3. Net worth certificate from the statutory auditor; and
4. Any other RBI-required approvals.

Failure to comply may result in rejection of the application by the Company, in consultation with the Lead Manager, without assigning any reason, subject to applicable law. Systemically Important NBFCs must comply with all applicable RBI regulations and circulars, including the Scale-Based Regulation (SBR) framework and Large Exposure Framework (LEF).

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three working days and shall not exceed ten working days. The Issue Period may be extended, if required, by an additional three working days, subject to the total Issue Period not exceeding ten working days.
3. During the Issue Period, Investors who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Investor 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 be 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 Issue.
5. 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 Issue.

- 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.
- 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.
- 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.
- 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.
- 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 Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue 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 Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of ₹ 196/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the *Registrar* shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Investors should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an *arrangement* between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The Investors 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. The SCSB shall keep the Application Amount in the relevant bank *account* blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, None of the Investors shall either withdraw or 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 Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Investor, 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 ICDR Regulations, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual

Investors who applies for minimum application size applying in public issue have to use UPI as a mechanism for payments with ASBA for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, 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 our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the 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 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:
 - a) Name of the Applicant;
 - b) IPO Name;
 - c) Application Form Number;
 - d) Investor Category;
 - e) PAN (of First Applicant, if more than one Applicant);
 - f) DP ID of the demat account of the Applicant;
 - g) Client Identification Number of the demat account of the Applicant;

- h) Number of Equity Shares Applied for;
 - i) Bank Account details;
 - j) Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - k) Bank account number
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
 9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non- Institutional Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our 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, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

WITHDRAWAL OF BIDS

None of the Investors can withdraw their Bids or lower the size of their Bids at any stage.

OPTION TO SUBSCRIBE IN THE ISSUE

1. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE INVESTORS:

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Investor who would like to obtain the Prospectus/ Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Investors who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Investors whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Investors applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Investors, or in the case of application in joint names, the first Investor (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Investors for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Investors.
10. The Investors may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

ISSUANCE OF ACONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

Upon approval of the basis of allotment by the Designated Stock Exchange, the LM or Registrar to the Issue shall send to the SCSBs a list of *their* Investors who have been allocated Equity Shares in the Issue.

The Registrar *will* then dispatch a CAN to their Investors who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Investor.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) INVESTORS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Investors 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 Investors are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Prospectus with the ROC, publish a pre-Issue advertisement, in the format prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. where the Registered Office of our Company is situated, at least two Working Days prior to the Issue Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website. This advertisement, subject to the provisions of section 30 of the *Companies Act*, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price.

Any material updates between the date of the Prospectus and the date of Prospectus will be included in such statutory advertisement.

SIGNING OF THE UNDERWRITING AGREEMENT

Our company has entered into an Underwriting Agreement dated June 12, 2026.

After signing the *Underwriting Agreement*, an updated Prospectus will be filed with the RoC in accordance with applicable law.

FILING 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.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, please refer “*Terms of the Issue*” page no. 231 of the Prospectus.

OTHER INSTRUCTIONS

Joint Applications

In the case of Joint Bids, the Bids should be made in the name of the Investors whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Investors would be *required* in the Bid cum Application Form/ Application Form and such first Investor would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Investor whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Investor and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

Investor should submit only one Bid cum Application Form. Investor shall have the option to make a maximum of Bids at three different *price* levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Issue *Closing Date*. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

GENERAL INSTRUCTIONS

Please note that the none of the Investors (NII or II) are permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage.

Do's:

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their applications through the ASBA process only;
2. Ensure that you have apply at Issue Price.
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic applications) within the prescribed time. UPI Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
6. Ensure that you have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an II Applicant using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an II using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Mechanism for an application size of up to ₹5,00,000 for UPI Applicants) to make an application in the Issue. Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;
8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Individual Investors, applying using the UPI Mechanism);
9. All Applicants should submit their Applications through the ASBA process only;
10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
11. Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at www.sebi.gov.in;
12. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint 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 held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement of your application;
14. Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;
16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
17. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary

owner by a suitable description in the PAN field and the beneficiary account remaining in “active status” ; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
20. Ensure that the correct investor category and the investor status is indicated in the Application Form;
21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. Ensure that you use only your own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Issue;
24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
25. Applicants, other than Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;
26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;
27. In case of ASBA Applicants (other than Individual Investors using UPI Mechanism), ensure that while Applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
28. Once the Sponsor Bank Issues the UPI Mandate Request, the Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
30. Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Individual Investors ASBA Account.
31. Investors using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN.
Upon the authorization of the mandate using his/her UPI PIN, a Investor shall be deemed to have verified the attachment containing the application details of the Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
32. Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;

33. Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;
34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
36. Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

UPI Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.
4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit more than one Application Forms per ASBA Account;
10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
11. Do not apply for an Application Amount below Rs. 200,000 (for Applications by Individual Investors);
12. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;
13. Do not submit the General Index Register number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID 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;
15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
16. If you are a Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
17. If you are an Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise their applications during the Issue Period and withdraw their Applicants on or before the Issue Closing Date;
22. Do not apply for shares more than specified by respective Stock Exchanges for each category;
23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Investor using the UPI mechanism;
24. Do not submit incorrect UPI ID details, if you are a Investors applying through UPI Mechanism;
25. If you are a Non-Institutional Investor or Individual Investor, do not submit your application after 3.00 p.m. on the Issue Closing Date;
26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

GROUND OF TECHNICAL REJECTIONS

Investors are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

1. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. Decemder not mentioned in the Application Form;
5. GIR number furnished instead of PAN;
6. Applications for lower number of Equity Shares than specified for that category of investors;
7. Applications at a price other than the Fixed Price of the Issue;
8. Applications for number of Equity Shares which are not in multiples of 1200;
9. Category not ticked;
10. Multiple Applications as defined in the Prospectus;
11. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
12. Applications accompanied by Stock invest/ money order/ postal order/ cash;
13. Signature of sole Applicant is missing;
14. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
15. 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;

16. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
17. Applications by OCBs;
18. Applications by US persons other than in reliance on Regulations or qualified institutional buyers as defined in Rule 144A under the Securities Act;
19. Applications not duly signed;
20. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
21. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
22. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
23. 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;
24. 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 Issue Closing Date;
25. Applications not containing the details of Bank Account and/or Depositories Account.

INVESTORS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

For details of grounds for technical rejections of Application Form, please see the General Information Document.

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 Manager 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 issued through the Issue through the Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non-Institutional Investors *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 as determined and disclosed. The allotment of Equity Shares to each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Applicants other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum application Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will 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 Exchanges, who may not be syndicate members in an issue with *effect* from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue 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 ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

APPLICANTS DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the 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 Issue will obtain front the Depository the demographic details including address, Applicants 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 Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF 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 Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares *applied* for, date of Application form, name and address of the 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 Issue 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 APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants *and* submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and *commencement* of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATION

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Individual investors who applies for minimum application, other than Individual investors who applies for minimum application, the Company has a right to reject Applications based on technical grounds.

INVESTOR GRIEVANCE

In case of any Pre-Issue or Post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled **"General Information"** on page no 62 of the Prospectus.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities;
- or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than 6 months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to 3 times such amount (provided that where the fraud involves public interest, such term shall not be less than 3 years.) Further, where the fraud involves an amount less than ₹ 1 million or 1% the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to 5 years or with fine which may extend to ₹ 5 million or with both.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- 1) Our Company shall ensure compliance with all disclosure and accounting norms as may be specified by SEBI from time to time;
- 2) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Applicant at the rate prescribed under applicable law for the delayed period;
- 3) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 4) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- 5) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-

Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

- 6) the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- 7) That no further issue of Equity Shares shall be made until the Equity Shares offered through the Prospectus/Prospectus are listed or until the Application monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc. and;
- 8) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
- 9) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 10) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- 11) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

Only statements and undertakings which are specifically “confirmed” or “undertaken” by the Selling Shareholder in this Prospectus shall be deemed to be “Statements and Undertakings made by the Selling Shareholder”. All other statements and/ or undertakings in this Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholder specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

1. The portion of the offered Shares shall be transferred in the Issue free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Issue, and without any objection by it and in accordance with the instructions of the Registrar to the Issue.
2. It shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;
3. The Equity Shares offered for sale by the Selling Shareholder in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
 - (a) the size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size;
 - (b) the shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders’ pre-issue shareholding on a fully diluted basis.
4. The portion of the offered Shares have been held by the Selling Shareholder for a minimum period of one year prior to the date of filing the Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
5. It is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale.
6. That Selling Shareholder shall provide all reasonable co-operation as requested by our Company and the Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.
7. Selling Shareholder will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
8. It shall deposit its Equity Shares offered for sale in the Issue in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

9. Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Application in the Issue, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Application in the Issue, except as permitted under applicable law;
10. That Selling Shareholder will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Issue.

The decisions with respect to the Issue Price, the minimum Bid lot, revision of Issue Price, will be taken by our Company and Selling Shareholder may, in consultation with the LM, in accordance with applicable law.

The Selling Shareholder has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Issue to redress any complaints received from Applicants in respect of the Offer for Sale.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
- 3) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- 4) Our company shall comply with 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;
- 5) Our company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our company expeditiously and satisfactory.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated May 08, 2024 between NSDL, the Company and the Registrar to the Issue;
- b) Tripartite Agreement dated April 18, 2024 between CDSL, the Company and the Registrar to the Issue;
- c) The Company's equity shares bear an ISIN: INE0V3T01017.

BASIS OF ALLOTMENT

Allotment will be made in consultation with 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 here:

- (a) The total number of Equity Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis, i.e., the total number of Equity Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category multiplied by the number of Equity Shares applied for).
- (b) The number of Equity Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. total number of Equity Shares applied for into the inverse of the over subscription ratio).
- (c) For Applications where the proportionate allotment works out to less than 600 Equity Shares the Allotment will be made as follows:

- Each successful applicant shall be allotted 600 Equity Shares; and
 - 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 Equity Shares allotted in that category is equal to the number of Equity Shares worked out as per (2) above.
- (d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 600 Equity Shares, the Applicant would be allotted Equity Shares by rounding off to the lower nearest multiple of 600 Equity Shares.
- (e) If the Equity Shares allocated on a proportionate basis to any category is more than the Equity Shares allotted to the Applicants in that category, the balance available Equity Shares for allocation shall be first adjusted against any category, where the allotted Equity Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Equity Shares, if any, remaining after such adjustment will be added to the category comprising of Applicants applying for the minimum number of Equity Shares.
- (f) Since the 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 shall be made as follows;
- (a) Minimum 50% to the individual investors who applies for minimum application size; and
 - (b) remaining to:
 - i. individual applicants who applies for minimum application size; and
 - ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, the individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled ***“The Issue”*** on page no 56 of this Prospectus.

Please note that the Allotment to each Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Individual investors portion who applies for minimum application. The remaining available Equity Shares, if any in the Individual investors portion who applies for minimum application shall be allotted on a proportionate basis to Individual Investors in the prescribed manner.

Individual Investors who applies for minimum application size means an investor who applies for shares constituting 2 Bid Lots of value, in the aggregate, exceeding 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 SME.

No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issue is 100% underwritten.

Flow of Events from the Closure of Application Period (T Day) till Allotment:

- (a) On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA process with the electronic bid details
- (b) RTA identifies cases with mismatch of account number as per bid file / FC and as per Investor’s bank account linked to depository demat account and seek clarification from SCSB to identify the Applications with third party account for rejection.
- (c) Third party confirmation of Applications to be completed by SCSBs on T+1 day.
- (d) RTA prepares the list of final rejections and circulate the rejections list with LM/ Company for their review/ comments.
- (e) Post rejection, the RTA submits the Basis of Allotment with the BSE.
- (f) The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- (g) The RTA uploads the drawal numbers in their system and generates the final list of Allotees as per process mentioned below.

Process for Generating List of Allottees:

- (a) Instruction is given by RTA in their software system to reverse category wise all the Application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the Application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to Investors in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by BSE is 3 and 5 then the system will pick every 3rd and 5th Application in each of the lot of the category and these Applications will be allotted the shares in that category.
- (b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- (c) In categories where there is under-subscription, the Registrar will do full Allotment for all valid Applications.
- (d) On the basis of the above, the RTA will work out the Allottees, partial allottees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

MODE OF REFUNDS

- a) In case of ASBA Applicants: Within prescribed time, the Registrar to the Issue 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 Investor on account of conversion of foreign currency.
- c) In case of Other Investors: Within prescribed time, the Registrar to the Issue 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 Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays 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 Issue, 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 REFUNDS FOR INVESTORS 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 Investors 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 Investor as obtained from the Depository
- (ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' 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 Investors 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 Applicants' 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 applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors’ 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 LM or the Registrar to the Issue 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 at other center etc. Investors may refer to Prospectus.

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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 of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT 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.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

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 Investor 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 Investor shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paidup Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("Rules") and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paidup equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs

and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-up value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company

As per the FDI policy, FDI in Companies engaged in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such Company under the automatic route.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time.

Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Foreign Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/ sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this 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.

Investment by NRI or OCI on repatriation basis

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian Company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

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;

provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulations 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 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 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue 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 Issue.

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 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 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 XI – MAIN PROVISION OF ARTICLE OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 2013)

Of

JIVIAL INDUSTRIES LIMITED

CONSTITUTION OF THE COMPANY

PRELIMINARY		
1	a)	The Regulations Contained in Table “F” in the Schedule I to the Companies Act, 2013, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there is no specific provisions in these regulations. In case of any conflict between the express provisions herein contained and the incorporated Regulation of ‘Table F’, the provisions herein shall prevail.
	b)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.
INTERPRETATION		
2	(i)	in these Articles:
	a)	“Act” means the Companies Act, 2013 and the Rules made there under or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
	b)	“Articles” means these Articles of Association of the Company or as altered from time to time.
	c)	“Board” or “Board of Directors” means the Board of Directors of the Company or the Directors of the Company collectively. The Board of Directors shall include committees of the Board made thereon.
	d)	“Beneficial Owner” shall mean beneficial owner of the Shares or Debentures, whose name is recorded as such with a Depository.
	e)	“By- Laws” means bye-laws made by a Depository the Depository Act, 1996.
	f)	“Company” means the Company above named.
	g)	“Depositories Act, 1996” shall also include any statutory modification or enactment thereof.
	h)	“Depository” shall mean a company formed and registered under the Companies Act, 1956 and the Act, 2013 which has been granted a certificate of registration to act as a depository under the Securities & Exchanges Board of India Act, 1992.
	i)	“Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or electronic form
	j)	"Executor" or "Administrator" means a person who has obtained probate or Letters of Administration, as the case may be, from a competent court, and shall include the holder of a succession Certificate authorizing the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a certificate granted by the Administrator General of any State in India.
	k)	"Global Depository Receipt “means any instrument in the form of a depository receipt, by whatever name called, created by a foreign depository outside India and authorized by a company making an issue of such depository receipts.

	l)	"Indian Depository Receipt" means any instrument in the form of a depository receipt created by a domestic depository in India and authorized by a company incorporated outside India making an issue of such depository receipts.	Indian Depository Receipt
	m)	"Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	n)	"Office" means the Registered Office for the time being of the Company.	Office
	o)	"Shareholder(s)" or "Member(s)" means;	Shareholder or Member
	-	the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;	
	-	Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company.	
	-	every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.	
	p)	"In Writing" or "Written" means and includes words printed, lithographed, represented or reproduced in any mode in a visible form.	"In Writing" or "Written"
	q)	Word importing the masculine gender shall include the feminine gender and vice-versa	Gender
	r)	"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act	Rules
	s)	Word importing the singular number include where the context admits or requires the plural number and vice versa	Singular number
	(II)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act as the case may be.	Expressions in the Articles to bear the same meaning in the Act
	(III)	The Company Shall, on being so required by a Member, send to him within seven days of the requirement and subject to the payment of a fee of ₹100/- or such other fee as may be specified in the Rules for each copy of the documents specified in the Act.	Copies of the Memorandum and Articles to be furnished
PUBLIC COMPANY			
		The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013. "Public Company" means a Company which is not a private company has a minimum paid up share capital as may be prescribed. Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;	
SHARE CAPITAL AND VARIATION OF RIGHTS			
3	a)	The Authorized Share Capital of the Company is as stated in the Memorandum of Association of the Company. Further, Subject to the provisions of the Act, the Company may, by an ordinary resolution:	Authorized Capital
	-	Increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient.	
	-	Consolidate and divide all or any of its share capital into shares or larger amount than its existing shares; provided that any consolidation or division which results in changes in the voting percentage of the members shall require applicable approval under the Act.	
	-	Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.	
	-	Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association.	
	-	Cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.	

	b)	Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New capital same as existing Capital
4		Subject to the provision of the Act and these Articles, the shares in the capital (including any shares forming part of any increased 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 term and conditions and either at a premium or at par and at such time as they may from time to time think fit	Share under control of Directors
5		The Company may issue Global Depository receipts in any foreign country in accordance with these Articles, the Act, the Rules and other applicable laws after passing a special resolution in its general meeting.	Global Depository Receipt
6		Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted or issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up, as the case may be	Directors may allot shares otherwise than in cash
7		The Company may issue following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:	Kinds of Shares Capital
		Equity Share Capital:	
		(a) with voting rights; and/ or	
		(b) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and	
PREFERENCE SHARE CAPITAL			
8	a)	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 from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:	Issue of Share Certificate
		i. one certificate for all his shares without payment of any charges: or	
		ii. Several certificates, each for one or more of his shares, upon payment of twenty rupees or such charges as may be fixed by the Board for each certificate after the first.	
		Provided that notwithstanding what is stated herein above the Board of Directors shall comply with such Rules or Regulation or requirements of Securities Exchange Board of India, any Stock Exchange, where the Companies securities are listed or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.	
	b)	Every certificate shall be issued in under the seal and shall specify the shares to which it relates and the amount paid-up thereon.	Certificate to bear seal
	c)	In respect of any shares 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.	One certificate for shares held jointly
9	a)	A member holding shares shall have the option either to receive certificate for such shares or hold such shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that shares.	option to receive share certificate or hold shares with depository

	b)	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other Security holders with the details of members/ debenture holders/ other security holders holding shares, debentures or other securities both in materialized and dematerialized form in any media as permitted by the Act.	Company entitled to dematerialize its shares, debentures and other securities
	c)	Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allotted as the Beneficial Owner of the Security.	Option to hold Shares in electronic or physical form
	d)	Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividend or bonus shares, interest/ premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.	Beneficial owner deemed as absolute owner
	e)	In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.	Shares, debentures and other securities held in electronic form
	f)	Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.	information about transfer of securities
	g)	Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.	Provisions to apply to shares in electronic form
10	a)	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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees fees for each Certificate or such other fees as may be fixed by the Board.	Issue of new certificate in place of one defaced lost or destroyed
	b)	The company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.	Issue of new certificate in case of consolidation or sub- division
	c)	Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued with an option that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution.	Terms of issue of debentures

		Further the Company shall have power to reissue redeemed debentures in certain case in accordance with the provisions of Act,	
11		The Provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
12		Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a shares, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except as absolute right to the entirety thereof in the registered holder.	Company is not bound to recognize any interest in share other than of registered holder
13	a)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 the Act and the Rules,	Power to pay commission in connection with securities issued
	b)	The rate or amount of commission shall not exceed the rate or amount prescribed in the Act.	Rate of commission in accordance with Rules
	c)	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.	Mode of payment of commission
14	a)	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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
	b)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	Provisions as to general meetings to apply mutatis mutandis to each meeting
15		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.	Issue of further shares not to affect rights of existing members
16		Subject to provisions of the Act the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue redeemable preference shares
17	a)	The Board or the Company, as the case may be, may in accordance with the Act issue further shares to:	Further issue of share capital
	-	persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person; or	
	-	employees under any scheme of employees' stock option; or	
	-	any persons, whether or not those persons include the persons referred to in clause (i) or clause (ii) above.	
	b)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	Mode of further issue of shares

LIEN			
18	a)	The Company shall have a first and paramount lien;	Company's lien on shares
	-	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	
	-	on all shares (not being fully paid shares) standing registered in the name of a single member, for all monies presently payable by him or his estate to the company;	
	-	The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.	
		Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.	
	b)	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	Lien to extend to dividends, etc.
	c)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.	Waiver of lien in case of registration
19		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:	
	-	unless a sum in respect of which the lien exists is presently payable; or	
	-	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 to the person entitled thereto by reason of his death or insolvency or otherwise.	
20	a)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.	Validity of sale
	b)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	purchaser to be registered holder
	c)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
	d)	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 with reference to the sale.	Purchaser not affected
21	a)	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.	Application of proceeds of sale
	b)	The residue, if any, shall, subject to a like lien for sums not presently payable as existed as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Payment of residual money
	c)	in exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to affect Company's lien
22		The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to lien to apply mutatis mutandis to debentures, etc.
CALLS ON SHARES			
23	a)	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.	Board may make calls
		Provided that no calls 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.	

	b)	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.	Notice of call
	c)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	Board may extend time for payment
	d)	A call may be revoked or postponed at the discretion of the board	Revocation or postponement of call
	e)	The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholder in a general meeting of the company.	Right to call
	f)	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 installment	Call to take effect from date of Resolution
	g)	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
24	a)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at ten per cent per annum or at such higher rate, as may be fixed by the Board.	When interest on call or installment payable
	b)	The Board shall be at liberty to waive payment of any such interest wholly or in part	Board may waive interest
25	a)	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 purpose of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
	b)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture of otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of non payment of sums
26	a)	The Board may, if it thinks fit-	Payment in anticipation of calls may carry interest
	-	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	
	-	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 but shall not confer a right to dividend or to participate in profits.	
		Noting contained in this clause shall confer on the member;	
	-	any right to participate in profits or dividends; or	
	-	any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.	
	b)	if by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid
27		All calls shall be made on a uniform basis on all shares falling under the same class.	Calls on shares of same class to be on uniform basis
		Explanation: Shares of the same nominal values on which different amounts have been paid-up shall not be deemed to fall under the same class.	
28		Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	Partial payment not to preclude forfeiture
		On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives to recover any moneys claimed to be due to	

29		the Company for any call or other sum in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered, and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call, not that a quorum of Directors was present at the meeting of the Board at which such call was made, nor that the meeting at which such call was made duly	Poof on trial on suit on money on shares
		convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive or evidence of the debts, and the same shall be recovered by the Company against the member or his representatives from whom the same is sought to be recovered unless it shall be proved, on behalf of such member or his representatives against the Company that the name of such member was improperly inserted in the register, on that the money sought to be recovered has actually been paid.	
30		The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to calls to apply mutatis mutandis to debentures, etc.
TRANSFER OF SHARES			
31		The Company shall use a Common form of transfer. The instrument of transfer of any share in the company shall be duly executed by or on behalf of both the transferor and transferee	Instrument of Transfer to be executed by transferor and transferee
32	-	The Board shall not issue or register a transfer of any shares to a minor (except in case when they are fully paid) or insolvent person or person of unsound mind.	No transfer to minor
	-	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.	
33	a)	The board may, subject to the right of appeal conferred by the Act decline to Register	
	-	the transfer of a share, not being a fully paid share, to a person of whom they do not approve, or	
	-	any transfer of shares on which the Company has a lien.	
	b)	Subject to the power of the Directors stated in Articles 63 and the provisions of this clause, transfer of shares/ debentures, in whatever lot should not be refused. However the Company may refuse to split a Share Certificate/ Debenture Certificate into several scraps of very small denominations or to consider a proposal for transfer of Shares/ Debentures comprised in a Share Certificate/ Debenture Certificate to several parties, involving such splitting if on the face of its such splitting/ transfer appears to be unreasonable or without a genuine need or a marketable lot.	Directors may refuse any application for split or consolidation of Certificate(s)
34		In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless-	Board may decline to recognize instrument of transfer
	-	the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act,	
	-	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	
	-	the instrument of transfer is in respect of only one class of shares.	
35		On previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, 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.	
		Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already	

36		a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	
37		The Company shall keep a book called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share in the Company.	Register of Transfer
38		The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company	Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.
TRANSMISSION OF SHARES			
39	a)	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 recognized by the Company as having any title to his interest in the shares.	Title to shares on death of a member
	b)	Nothing in clause (a) 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.	Estate of deceased member liable
40	a)	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-	
	-	to be registered himself as holder of the share; or	
	-	to make such transfer of the share as the deceased or insolvent member could have made.	
	b)	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.	Board's right unaffected
	c)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	Indemnity to the Company
41	a)	If a 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.	Right to election of holder of share
	b)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share	Manner of testifying election
42		All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer 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.	Limitations applicable notice
43		A person becoming entitled to a share be 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	Claimant to be entitled to same advantage
		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 requirement of the notice have been complied with.	
44		The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debenture of the Company.	Provisions as to transmission of apply mutatis mutandis to debentures etc.
45		Where shares are converted into stock;	Shares may be converted into stock
	a)	the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:	

		Provided that the Board may, from time to time, fix the minimum amount of stock transferable so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose:	
	b)	the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage:	
	c)	such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "shares" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively.	
46		where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the company is concerned) to hold the same as joint tenants with benefit of survivorship, subject to the following and other provisions contained in these Articles:	
	a)	The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	Liability of Joint holders
	b)	on the death of any one or more of such joint- holders, the survivor or survivors shall be the only person or persons recognized by the company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	Death of one or more joint-holder
	c)	Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	Delivery of certificate and giving of notice to first named holder
	d)	Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if ore than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	Vote of joint holders
FORFEITURE OF SHARES			
47		If a member fail to pay any call, or installment of a call or any money due in respect of any share, 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 or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requesting a payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment	if call or installment not paid notice must be given
48		The notice aforesaid shall	Form of Notice
	-	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	
	-	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.	
49		If the requirement 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.	In default of payment of shares to be forfeited

50		Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	Receipt of part amount or grant of indulgence not to affect forfeiture
51		When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
52		The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
53	a)	A forfeited share may be sold or otherwise disposed on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold, etc.
	b)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	
54	a)	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, and shall 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.	Members still liable to pay money owing at the time of forfeiture
	b)	All such monies payable shall be paid together with interest thereon at such rate as the board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waiver payment in whole or in part.	Member still liable to pay money owing at time of forfeiture and interest
	c)	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.	Cease of liability
55	a)	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 shares.	Certificate of forfeiture
	b)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
	c)	The transferee shall thereupon be registered as the holder of the share.	Transferee to be registered as holder
	d)	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, re-allotment or disposal of the share.	Transferee not affected
56		Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sales
57		Upon any sale, re-allotment or other disposal under the provisions of the proceeding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s).	Cancellation of share certificate in respect of forfeited shares
58		The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrounding those on such terms as they think fit.	Surrender of share certificates

59		The provisions of these Articles 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 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.	Sums deemed to be calls
60		The provisions of these Articles 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 at 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.	Provisions as to forfeiture of shares to apply in case of non-payment of call
ALTERATION OF CAPITAL			
61.	a)	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.	
	b)	Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum 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.	
	c)	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.	
	d)	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			
62	a)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve-	Capitalization of profits
	-	that it is desirable to capitalize 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	
	-	that such sum be accordingly set free for distribution in the manner specified in clause (b) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	
	b)	The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (c) below, either in or towards:	
	-	paying up any amounts for the time being unpaid on any shares held by such members respectively	
	-	Paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid:	
	-	partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).	
	c)	A securities premium account and a capital redemption reverse account may, for the purpose 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:	

	d)	The Board shall give effect to the resolution passed by the company in pursuance of this Article.	
63	a)	whenever such a resolution as aforesaid shall have been passed the Board shall	Power of the Board for capitalization
	-	make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any, and	
	-	Generally do all acts and things required to give effect thereto.	
	b)	The Board shall have power	Board's power to issue fractional certificate/ coupon etc.
	-	to make such provisions, by the issue of fractional certificates/ coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and	
	-	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 or other securities to which they may be entitled upon such capitalizations, 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.	
	c)	Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
BUY-BACK OF SHARES			
64		Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of Shares
GENERAL MEETINGS			
65		All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.	Extraordinary General Meeting
66	-	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Power of Board to call extraordinary general meeting
	-	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			
67	a)	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	Presence of Quorum
	b)	The quorum for a general meeting shall be as provided in the Act	Quorum for general meeting
	c)	The Chairperson, of the Company shall preside as Chairperson at every general meeting of the Company	Chairperson of the meetings
	d)	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.	Directors to elect a chairperson
	e)	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 elect one of themselves to be chairperson of the meeting thereof by show of hands	Members to elect a Chairperson
68		on any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically, the chairperson shall have a second or casting vote.	casting vote of Chairperson at general meeting
69	a)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
	b)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting	Certain matters not to be included

			in Minutes
	-	is, or could reasonably be regarded, as defamatory of any person, or	
	-	is irrelevant or immaterial to the proceedings, or	
	-	is detrimental to the interests of the Company	
	c)	The chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to minutes
	d)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be evidence
70	a)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:	Inspection of minutes books of general meeting
	-	be kept at the registered office of the Company; and	
	-	ii. be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.	
	b)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board or Committee made thereof, with a copy of any minutes referred to in clause (a) above:	Members may obtain copy of minutes
		Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	
	c)	The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.	Powers to arrange security at meetings
ADJOURNMENT OF MEETING			
71	a)	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.	Chairperson may adjourn the meeting
	b)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
	c)	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	Notice of adjourned meeting
	d)	Save as aforesaid, and save as provided in 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.	Notice of Adjourned Meeting not required
VOTING RIGHTS			
72	a)	Subject to any rights or restrictions for the time being attached to any class or classes of shares:	Entitlement to vote on show of hands and on poll
	-	on show of hands, every member present in person shall have one vote; and	
	-	one poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	
	b)	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
73	a)	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.	Vote of joint holders
	b)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
		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. If any member be a minor, the vote	How members non compos mentis and minor may vote

	c)	in respect of his share or shares shall be by his guardian or any one of his guardians.	
74		Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.
75		Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
76		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.	Restriction on voting rights
77	a)	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which vote objected to, is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	No Objection can be raised to the qualification of voter
	b)	Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive	
78		Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
PROXY			
79	a)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise
	b)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
	c)	An instrument appointing a proxy shall be in the form, as prescribed in the Rules.	Form of Proxy
	d)	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:	Proxy to be valid notwithstanding death of the principal
		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			
80		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. 1. Anand Jitendrabhai Chovatiya 2. Sheetalben Anand Chovatiya	
81		Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three and not more than fifteen.	Board of Directors
		Subject to the provisions of the Act and these Articles, the Managing Director or Whole- time Director shall not while he continues to hold that office, be subject to retirement by rotation but he shall be subject to the same provisions as to the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be Managing Director or Whole-time Director if he chooses to hold office of Director for any cause provided that if at any time the number of Directors (including Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole-time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the extent that the number of Directors not liable to retirement by rotation shall not exceed one- third of the total number of Directors for the time	Directors not liable to retirement by rotation

82		being.	
83		The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.	Same individual may be Chairperson and Managing Director/ Chief Executive Officer
84	a)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of Directors
	b)	The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting	Remuneration of require members' consent
	c)	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:	Travelling and other expenses
	-	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.	
		The Board may pay all expenses incurred in getting up and registering the Company.	
85		All cheques, promissory notes, drafts, hands, 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.	Execution of negotiable instrument
86		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	Attendance at the meeting
87	a)	Subject to the provisions of the Act, 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.	Appointment of additional directors
	b)	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.	Duration of office of additional director
88	a)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director
	b)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	Duration of office of alternate director
	c)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
89	a)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy
	b)	The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
PROCEEDINGS OF THE BOARD			
90	a)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened

	b)	The Chairperson or any one Director with the previous consent of the Chairperson may, on the direction of the Chairperson may, or the company secretary, at any time, summons a meeting of the Board.	Who may summon Board Meeting
	c)	The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board Meeting
	d)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Board meetings
91	a)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
	b)	In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.	Casting vote
92		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.	Directors not to act when number falls below minimum
93	a)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	who to preside at meetings of the Board
	b)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their member to be Chairperson of the meeting.	Directors to elect a chairperson
94	a)	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.	Delegation of Powers
	b)	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.	Committee to conform to Board regulations
	c)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Committee meetings
95	a)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
	b)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of committee
96	a)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
	b)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
	c)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
97		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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defect of appointment
98		Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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.	Passing of resolution by circulation
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER			
99	a)	Subject to the provisions of the Act—	Chief Executive Officer, Manager, etc.

		A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board, the Board may appoint one or more chief executive officers for its multiple businesses.	
	b)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. 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.	Director may be chief executive officer, etc.
	-	The Common Seal of the Company shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and in the presence of any one Director or any other person duly authorized by the Board, who shall sign every instrument to which the Common Seal is affixed, provided further that the certificate of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Issue of share certificates) Rules, 1960 and any statutory modifications for the time being in force.	
THE SEAL			
100		The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	
DIVIDEND AND RESERVE			
101	a)	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividends
	b)	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	Interim Dividend
	c)	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 applied 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, think fit.	Dividends only to be paid out of profits
	d)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of profits
	e)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	Division of profits
	f)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Payments in advance
	g)	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.	Dividends to be apportioned
	h)	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.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

	i)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of dividends
	j)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.	Dividend how remitted
	k)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of payment
	l)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
	m)	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.	Receipt of one holder sufficient
	n)	No dividend shall bear interest against the Company	No interest on dividends
	o)	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
	p)	No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act	Forfeiture of Unclaimed Dividend
ACCOUNTS			
102	a)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
	b)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.	Restriction on inspection by members
WINDING UP			
103	a)	Subject to the applicable provisions of the Chapter XX of the Act and the Rules made thereunder —	Winding up of Company
	-	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.	
	-	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.	
	-	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 AND INSURANCE			
104		Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	Directors and officers right to indemnity
GENERAL POWER			

105	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	General Power
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SECTION XII - 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 2 Months before the date of the Prospectus) or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the above-mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Prospectus until the Issue Closing Date.

A. Material Contracts to the Issue

1. Issue Agreement dated September 29, 2025 entered into among our Company, Selling Shareholders and the LM to the Issue.
2. Agreement dated September 26, 2025 entered into among our Company, Selling Shareholders and the Registrar to the Issue.
3. Tripartite Agreement dated May 08, 2024 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated April 18, 2024 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement March 02, 2026 among our Company, Selling Shareholders, the LM, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated June 12, 2026 between our Company, Selling Shareholders, the LM and the Market Maker.
7. Underwriting Agreement dated June 12, 2026 between our Company, Selling Shareholders and the LM.
8. Share Escrow Agreement dated June 13, 2026 between our Company, Selling Shareholders and Registrar to the Issue.
9. IPO Advisors services (including selling and distribution) engagement letter dated June 17, 2026 between Company and Underwriter 1 (Sunflower Broking Private Limited).

B. Material Documents

1. Copies of Memorandum of Association and Articles of Association of our Company;
2. Certificate of Incorporation of our Company dated June 23, 2021 issued by Central Registration Centre;
3. Certificate of Incorporation pursuant to conversion into public limited dated January 01, 2024 issued by the Registrar of Companies, Central Processing Centre;
4. Copy of Board Resolution dated August 25, 2025 authorizing the Issue and other related matters;
5. Copy of Shareholders Resolution dated September 20, 2025 authorizing the Issue and other related matters;
6. Copies of Audited Financial Statements of our Company for financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and for the period ended December 31, 2025;
7. Copy of Restated Financial Statements of our Company for financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and for the period ended December 31, 2025;
8. Copy of Statement of Possible Special Tax Benefits dated June 13, 2026 from the Statutory Auditor;
9. Copy of Resolution dated September 27, 2025 and June 15, 2026 passed by Audit committee for approval of KPI's certificate;
10. Certificate on KPI's issued by the Statutory Auditor dated September 28, 2025 & June 13, 2026;
11. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Market Maker, Underwriter, Banker to our Company i.e. Kotak Mahindra Bank, Banker to the Issue/ Sponsor Bank, Promoters of our Company, Selling Shareholder, Directors of our Company, Company Secretary & Compliance Officer of our Company, Managing Director, Chief Financial of our Company, as referred to, in their respective capacities;
12. Site Visit report dated September 30, 2025;
13. Industry report titled "Architectural Railings and Partition System Industry" by Care Analytics and Advisory Private Limited (CareEdge Research) dated September 29, 2025.
14. Board Resolution dated September 30, 2025 for approval of Prospectus and dated June 17, 2026 for approval of Prospectus;
15. Due Diligence Certificate from Lead Manager dated September 30, 2025 and June 17, 2026;
16. Assignment Deed dated July 05, 2024 executed between Anand Jitendrabhai Chovatiya and Jivial Industries Limited.
17. Business Transfer Agreement dated September 29, 2023 executed for the acquisition of proprietorship firm namely M/s Jivial Industries.
18. Approval from BSE vide letter dated December 11, 2025 to use the name of BSE in the Offer Documents for listing of Equity Shares on the SME Platform of BSE Limited.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Anand Jitendrabhai Chovatiya Managing Director DIN: 09212897	Sd/-
Sheetalben Anand Chovatiya Director DIN: 09212898	Sd/-
Harsh Maheshbhai Varsani Non- Executive- Independent Director DIN: 10496880	Sd/-
Yogeshbhai Kantilal Trivedi Non- Executive- Independent Director DIN: 10496888	Sd/-
Bhavik Jamanbhai Gadhiya Non- Executive- Independent Director DIN: 10403456	Sd/-

SIGNED BY CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER:

Dhara Jatin Vekariya Chief Financial Officer	Sd/-
Ritu Garg Company Secretary & Compliance Officer	Sd/-

SIGNED BY SELLING SHAREHOLDERS

Anand Jitendrabhai Chovatiya Managing Director DIN: 09212897	Sd/-
Sheetalben Anand Chovatiya Director DIN: 09212898	Sd/-

Place: Rajkot

Date: June 17, 2026