PROSPECTUS
Dated: January 19, 2026
Please read Section 26 and 32 of the Companies Act, 2013
100% Book Built Issue

(Please Scan this QR Code to view Prospectus)

INDO SMC LIMITED
CIN: U71100GJ2021PLC125904

REGISTERED OFFICE AND CORPORATE OFFICE	CONTACT PERSON	EMAIL ID AND TELEPHONE	WEBSITE
809, Shilp Zaveri Shyamal Cross Road, Vejalpur, Shyamal, Ahmedabad, Gujarat, India, 380006	Ms. Avani Patel, Company Secretary and Compliance Officer	**Email-id:** cs@indosmc.com **Investor Grievance Email Id:** investor@indosmc.com **Tel.:** +91 7575812866	www.indosmc.com

PROMOTERS OF OUR COMPANY:
MR. NITIN JASVANTBHAI PATEL, MR. NEEL NITESHBHAI SHAH, MRS. RIKTABAHEN SONAWALA, MR. CHAITANYA PATEL AND MR. RACHIT JAIN

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE	OFS SIZE (BY NUMBER OF SHARES OR BY AMOUNT)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	61,71,000* Equity Shares of face value of ₹ 10 each ("Equity Shares") aggregating to ₹ 9,194.79 Lakhs ("Issue")	NIL	61,71,000* Equity Shares of face value of ₹ 10 each ("Equity Shares") aggregating to ₹ 9,194.79 Lakhs ("Issue")	This issue is being made in terms of Regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. (As the Company's post issue face value capital exceeds ₹1000 Lakhs but does not exceed ₹ 2500 Lakhs.)

**Subject to finalization of basis of allotment*

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price is to be determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "***Basis for the Issue Price***" beginning on page 105 of this Prospectus and 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 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 the 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 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 contents of this Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 33 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, 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 offered through this Prospectus are proposed to be listed on the SME platform of BSE Limited ("**BSE**"). Our Company has received an 'In principle' approval letter dated December 08, 2025 from BSE for using its name in this offer document for listing our shares on the SME Platform of the BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE. ("**BSE**").

BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
GYR Capital Advisors CLARITY | TRUST | GROWTH **GYR Capital Advisors Private Limited**	**Mr. Mohit Baid/** **Mr. Sagar Vidhani**	**Telephone:** +91 87775 64648 **E-mail:** indosmc.ipo@gyrcapitaladvisors.in

REGISTRAR TO THE ISSUE: KFIN TECHNOLOGIES LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
KFINTECH **KFIN Technologies Limited**	**Mr. M Murali Krishna**	**Email:** indo@kfintech.com; **Tel No.**: +91 40 6716 2222

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	January 12, 2026*	BID/ ISSUE OPENED ON	January 13, 2026	BID/ ISSUE CLOSED ON	January 16, 2026

**The Anchor Investor Bidding Date/ Issue period was one Working Day prior to the Bid/ Issue Opening Date.*

PROSPECTUS
Dated: January 19, 2026
Please read Section 26 and 32 of the Companies Act, 2013
100% Book Built Issue

(Please Scan this QR Code to view Prospectus)

INDO SMC LIMITED

Our Company was originally incorporated as 'INDO SMC PRIVATE LIMITED' a private limited company under the Companies Act, 2013 at Ahmedabad, Gujarat, pursuant to a certificate of incorporation dated September, 27, 2021, issued by the Registrar of Companies, Ahmedabad ("RoC"). Thereafter, name of our Company was changed from 'INDO SMC PRIVATE LIMITED' to 'INDO SMC LIMITED', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on June 18, 2024 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Ahmedabad on August 07, 2024. Our Company's Corporate Identity Number is U71100GJ2021PLC125904. For details of change in Registered office of our Company, please refer to the chapter titled "***History and Certain Corporate Matters***" on page 184 of this Prospectus**.**

Registered Office: 809, Shilp Zaveri Shyamal Cross Road, Vejalpur, Shyamal, Ahmedabad Gujarat, India, 380006
Tel: +91 7575812866 **Website:** www.indosmc.com
Contact Person: Ms. Avani Patel, Company Secretary and Compliance Officer;
E-mail id: cs@indosmc.com; **Investor Grievance Email Id**: investor@indosmc.com
Corporate Identity Number: U71100GJ2021PLC125904

PROMOTERS OF OUR COMPANY:
NITIN JASVANTBHAI PATEL, NEEL NITESHBHAI SHAH, RIKTABAHEN SONAWALA, CHAITANYA PATEL AND RACHIT JAIN

INITIAL PUBLIC OFFER OF 61,71,000* EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE "EQUITY SHARES") OF INDO SMC LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT AN ISSUE PRICE OF ₹ 149 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 139 PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING TO ₹ 9,194.79 LAKHS (THE "ISSUE") OF WHICH 3,09,000 EQUITY SHARES AGGREGATING TO ₹ 460.41 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 58,62,000* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ 149 PER EQUITY SHARE AGGREGATING TO ₹ 8,734.38* LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.00 % AND 25.65 % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH AND THE OFFER PRICE IS 14.9 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT HAS BEEN DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND HAS BEEN ADVERTISED IN ENGLISH EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), HINDI EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND GUJARAT EDITION OF FINANCIAL EXPRESS GUJARATI, (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND HAS BEEN MADE AVAILABLE TO THE BSE LIMITED ("BSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").
**Subject to finalization of basis of allotment*

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). Forty-percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors ("**Anchor Investor Allocation Price**") in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Fund. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) **("Net QIB Portion")**. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "***Issue Procedure***" on page 271 of this Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "***Basis for Issue Price***" beginning on page 105 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing**.**

ELIGIBLE INVESTORS
For details in relation to Eligible Investors, please refer to section titled "***Issue Procedure***" beginning on Page No. 271 of this Prospectus.
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 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 contents of this Prospectus. Specific attention of the investors is invited to the section "***Risk Factors***" beginning on page 33 of this Prospectus.
ISSUER'S ABSOLUTE RESPONSIBILITY
The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the 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**"). Our Company has received an 'In-principle' approval letter dated December 08, 2025 from BSE for using its name in this offer document for listing our shares on the SME Platform of the BSE. For the purposes of the Issue, the Designated Stock Exchange shall be BSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Prospectus until the Bid/ Issue Closing Date, see "***Material Contracts and Documents for Inspection***" beginning on page 321 of this Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
GYR Capital Advisors CLARITY | TRUST | GROWTH	KFINTECH
GYR Capital Advisors Private Limited **Address:** 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. **Telephone**: +91 8777564648 **E-mail Id**: indosmc.ipo@gyrcapitaladvisors.in **Website**: www.gyrcapitaladvisors.com **Investor Grievance E-mail Id**: investors@gyrcapitaladvisors.com **Contact Person**: Mohit Baid/ Mr. Sagar Vidhani **SEBI Registration Number**: INM000012810 **CIN**: U67200GJ2017PTC096908	**KFIN TECHNOLOGIES LIMITED** **Address:** Selenium Tower- B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032, Telangana, India. **Tel No.**: +91 40 6716 2222 **Fax:** +91 40 2343 1551 **Website**: www.kfintech.com **Email:** indo.ipo@kfintech.com; **Investor Grievance Email**: einward.ris@kfintech.com **Contact Person**: Mr. M Murali Krishna **SEBI Registration No**.: INR000000221

ISSUE PROGRAMME		
ANCHOR INVESTOR BID/ ISSUE PERIOD*: **January 12, 2026**	**BID/ ISSUE OPENED ON:** **January 13, 2026**	**BID/ ISSUE CLOSED ON: January 16, 2026**

**The Anchor Investor Bidding Date/ Issue period was one Working Day prior to the Bid/ Issue Opening Date.*

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Pursuant to Schedule VI of SEBI (ICDR) Regulations, 2018

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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, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, the terms used in *"**Industry Overview**"*, *"**Key Industrial Regulations and Policies**"*, *"**Statement of Possible Special Tax Benefits**"*, *"**Financial Information**"*, *"**Basis for Issue Price**"*, *"**Outstanding Litigation and Material Developments**"* and *"**Description of Equity Shares and Terms of the Articles of Association**"* beginning on pages 115, 177, 114, 213, 105, 235 and 306, respectively, shall have the meaning ascribed to them in the relevant section.

GENERAL AND COMPANY RELATED TERMS

Term	Description
"ISL", "Our Company", "the Company", "the Issuer", "INDO" and "INDO SMC Limited"	INDO SMC Limited (formerly known as INDO SMC Private Limited), a public limited company incorporated in India under the Companies Act, 2013 having its Registered Office at 809, Shilp Zaveri Shyamal Cross Road, Vejalpur, Shyamal, Ahmedabad, Gujarat, India, 380 006.
Our Promoters	Nitin Jasvantbhai Patel, Neel Niteshbhai Shah, Riktabahen Sonawala, Chaitanya Patel and Rachit Jain
Promoters' Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled *"**Our Promoter and Promoter Group**"* on page 204 of this Prospectus
"we", "us' or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in this Issue.

COMPANY RELATED TERMS

Term	Description
Articles/Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section177 of the Companies Act, 2013. For details refer section titled *"**Our Management**"* on page 189 of this Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s. A N Ruparel & Co., Chartered Accountants.
Bankers to the Company	HDFC Bank Limited and Standard Chartered Bank
Board of Directors/ Board/BOD	The Board of Directors of INDO SMC Limited unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U71100GJ2021PLC125904
Chairman	Chairman of our Company is Mr. Nitin Jasavantbhai Patel
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Neel Niteshbhai Shah.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Ms. Avani Patel.
Depositories Act	The Depositories Act, 1996, as amended from time to time.

Term	Description
DIN	Director Identification Number.
Director(s)	Directors on our Board as described "***Our Management***" beginning on page 189 of this Prospectus.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specifiedin the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Director	Executive Directors shall include Managing Director and Whole-time Directors on our Board, as described in the chapter titled *"**Our Management**"* beginning on page 189 of this Prospectus.
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and theSEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN (Equity Shares)	International Securities Identification Number. In this case being INE0WKY01013
Key Managerial Personnel /Key Managerial Employees/KMP	Key Managerial Personnel of our company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the companies Act, 2013 as applicable and as further disclosed in the section titled "***Our Management***" on page 189 of this Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on September 05, 2025 in accordance with the requirements of the SEBI ICDR Regulations.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "***Our Management***" on page 189 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and an individual resident outside India who is a citizen of India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time or is an 'Overseas Citizen of India' cardholder within the meaning of Section 7A of the Citizenship Act, 1955.
Promoter	The Promoter of our company, being Nitin Jasvantbhai Patel, Neel Niteshbhai Shah, Riktabahen Sonawala, Chaitanya Patel and Rachit Jain. For details, see *"**Our Promoter and Promoter Group**"* on page 204 of this Prospectus.
Promoter Group Selling Shareholder	Person and entities constituting the promoter group of our company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in *"**Our Promoter and Promoter Group**"* on page 204 of this Prospectus.
Registered Office	809, Shilp Zaveri Shyamal Cross Road, Vejalpur, Shyamal, Ahmedabad, Gujarat, India, 380006
Restated Financial Information/Restated Financial Statements	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 Financial for the period ended September 30, 2025 and year ended March 31, 2025, 2024 and 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Gujarat.
Shareholders	Shareholders of our company
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013 and Listing Regulations. For details refer section titled "***Our Management***" on page 189 of this Prospectus.
Whole-time Director/WTD	Whole-time director(s) on our Board, as described in *"**Our Management**"*, beginning on page 189 of this Prospectus.

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.
Acknowledgement 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.
Application Form	The Application Form used by the applicant to apply for the Equity Shares of our Company.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising 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 submittedby 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.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being/have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as bankers to an Issue and with whom the Public Issue Account will be opened, in this case being Axis Bank Limited.
Bid	An indication to make an Issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	2000 Equity Shares and in multiples of 1000 Equity Shares thereafter

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Bid/ Issue Closing Date	The date after which the Designated Intermediaries would not accept any Bids, being January 16, 2026, which was published in all editions of Financial Express an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Gujarat edition of Financial Express, a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation.
Bid/ Issue Opening Date	The date on which the Designated Intermediaries started accepting Bids, being January 13, 2026, which was published in all editions of Financial Express an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Gujarat edition of Financial Express, a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation.
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of the Prospectus.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Companyin terms of Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDRRegulations, in terms of which the Issue is being made.
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being GYR Capital Advisors Private Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled '**Basis of allotment**' under chapter titled *"**Issue Procedure**"* starting from page no. 271 of this Prospectus.
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.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Business Day	Monday to Friday (except public holidays).
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Client ID	The 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.
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 SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023,along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022

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	and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI, BSE or National Stock Exchange of India Limited 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.
Cut Off Price	Issue Price, i.e. ₹ 149 per Equity Share, finalised by our Company in consultation with the BRLMs, which was the price within the Price Band. Only Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
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 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.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by Individual Investors authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by Individual Investors where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such Individual Investors using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME")
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Market Maker	Giriraj Stock Broking Private Limited and Nikunj Stock Brokers Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
DP ID	Depository Participant's identity number.
Draft Red Herring Prospectus/DRHP	The Draft Red Herring Prospectus dated September 29, 2025 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
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 Issue / 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(s)	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 the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares

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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 depositary participants.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated November 29, 2025 entered into amongst our Company, the Registrar to the Issue, the Book Running 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 Axis 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.
Floor Price	The lower end of the Price Band being Rs. 141, subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the 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 61,71,000* Equity Shares aggregating to ₹ 9,194.79* Lakhs. **Subject to finalisation of Basis of Allotment*
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) (lll) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public Issue 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 Book Running Lead Manager.
GIR Number	General Index Registry Number
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Maker of the Company, in this case being Giriraj Stock Broking Private Limited and Nikunj Stock Brokers Limited.
Market Maker Reservation Portion	The Reserved portion of 3,09,000* Equity shares of ₹ 10 each at an Issue Price of ₹ 149 aggregating to ₹ 460.41* Lakhs for Designated Market Makers in the Public Issue of our Company. **Subject to finalisation of Basis of Allotment*
Market Making Agreement	The Agreement among the Market Makers, the Book Running Lead Manager and our Company dated October 16, 2025.
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 Individual Investors to submit Bids using the UPI Mechanism.
Monitoring Agency	Monitoring Agency in this case being Crisil Ratings Limited.
Monitoring Agency Agreement	The Agreement entered into between and amongst our company and the Monitoring Agency dated October 27, 2025.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), or consisting of 59,000* Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price. **Subject to finalisation of Basis of Allotment*
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 58,62,000* equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ 149 per Equity Share (the "Issue Price"), including a share premium of ₹ 139 per equity share aggregating to ₹ 8,734.38 Lakhs*.

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	**Subject to finalisation of Basis of Allotment*
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 88 of the Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
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).
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or IIs and who have Application for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue comprising of 8,82,000* Equity Shares which shall be available for allocation to Non-Institutional Investors of which one-third of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non- Institutional Portion may be allocated to Bidders in the other sub- category of Non-Institutional Portion. **Subject to finalisation of Basis of Allotment*
Issue Agreement	The agreement dated September 19, 2025 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Red Herring Prospectus and the Prospectus being ₹ 149 per share.
Issue Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Issue for Sale which shall be available to the Selling Shareholder. For further information about use of the Issue Proceeds, see "***Objects of the Issue***" on page 88 of the Prospectus.
Issue Opening	The date on which the Book Running 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 and Gujarati Regional Newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being January 13, 2026.
Issue Closing	The date after which the Book Running 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 and Gujarati Regional Newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being January 16, 2026.
Issue Size	The initial public issue of 61,71,000* Equity Shares for cash at a price of ₹ 149 each, aggregating ₹ 9,194.79* Lakhs comprising of a fresh Issue of 61,71,000* equity shares aggregating to ₹ 9,194.79* lakhs by our Company. **Subject to finalisation of Basis of Allotment*
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Pay-in-Period	The period commencing on the Bid Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 141 and the maximum price (Cap Price) of ₹ 149. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue has been decided by our Company in consultation with the BRLM, and has been advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Gujarat edition of Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is

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	situated) at least two Working Days prior to the Bid Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and has been made available to the Stock Exchanges for the purpose of uploading on their respective website.
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 and the Selling Shareholders, in consultation with the Managers, will finalise the Issue Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus / RHP	The Red Herring Prospectus dated January 06, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
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	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s) /Refund Banker(s)	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 Axis Bank Limited.
Registrar Agreement	The agreement dated September 19, 2025 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar to the Issue / Registrar	Registrar to the Issue being KFIN Technologies Limited.
Individual Investor(s)	Individual Applicants, who have applied for the Equity Shares exceeding 2 lots and for an amount more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Individual Investor(s) Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of 20,52,000* Equity Shares which shall be available for allocation to Individual Investors Bidders (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 remaining Equity Shares to be allotted on a proportionate basis. **Subject to finalisation of Basis of Allotment*
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 athttp://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

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	(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 payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, Being Axis Bank Limited.
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 BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM shall act as the underwriter to the Issue.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated October 16, 2025.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investors Portion, and (ii) Non- Institutional Bidders with an application size of 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	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, 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, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 (to the extent any of these circulars are not

Term	Description
	rescinded by the SEBI RTA Master Circular 2024) and any subsequent circulars or notifications issued by SEBI 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 Investor Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Investor Bidder to such Mobile App) to the Individual Investor 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 an Individual Investors to make a Bid in the Issue inaccordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the 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.

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category 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 FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, 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.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020

Term	Description
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KYC	Know your customer
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident

Term	Description
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations,1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE.
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax deduction account number
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or

Term	Description
	more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
WACA	Weighted Average Cost of Acquisition
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending March 31

INDUSTRY RELATED TERMS

Term	Description
Covid-19	Coronavirus Disease
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
U.S.	United States of America
US$	United States Dollar
SMC	Sheet Moulding Compound
FRP	Fiber Reinforced Polymer
LTCT	Low Tension Current Transformer
CTPT	Current Transformer (CT) and Potential Transformer (PT)

KEY PERFORMANCE INDICATORS

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business. Revenue from operation means revenue from Revenue from Sale of Products and Consultancy Charges & Installation Income.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of the business. EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business. EBITDA Margin is calculated as EBITDA divided by Total Income.
PAT/ Restated profit for the period	Profit after tax provides information regarding the overall profitability of the business. Restated profit for the year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business. PAT Margin is calculated as PAT for the period/year divided by revenue from operations
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholder's funds.

Return on Average Equity ("RoE")	RoE refers to Restated profit for the year divided by Average Equity for the year. Average Equity is calculated as average of the total equity at the beginning and ending. RoE is an indicator of our Company's efficiency as it measures our Company's profitability. RoE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed ("RoCE")	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.

Notwithstanding the foregoing, terms in "***Description of Equity Shares and Terms of Articles of Association***", "***Statement of Special Tax Benefits***", "***Industry Overview***", "***Key Industrial Regulations and Policies***", "***Financial Information***", "***Outstanding Litigation and Material Developments***" and "***Issue Procedure***" on pages 306, 114, 115, 177, 213, 235 and 271 respectively of this Prospectus, will have the meaning ascribed to such terms in these respective sections.

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CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY & MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained 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. Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Use of Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "**Financial Information**" on page 213 of this Prospectus

Our Company's financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the period ended September 30, 2025 and Financial Year ended March 2025, 2024 and 2023 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on pages 33, 135 and 220 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "***Risk Factors***", "***Industry Overview***" and "***Our Business***" on pages 33, 115 and 135 respectively, this Prospectus.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Prospectus in "Lakhs" units or in whole numbers where the numbers have been too small to represent in lacs. One Lakh represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

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

Currency	Exchange Rate as on			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	88.79	85.58	83.37	82.22

Source: www.fbil.org.in Note: Exchange rate is rounded off to two decimal places

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained and derived from data provided by management of the company, websites, 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 BRLM 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.

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FORWARD LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

- General economic and business conditions in the markets in which we operate and in the local, regional and national & international economies;
- Any change in government policies resulting in increase in taxes payable by us;
- Our ability to retain our Key management persons and to attract and retain qualified personnel;
- Our ability to successfully implement our growth strategy and expansion plans, technological initiatives, and to launch and implement various projects and business plans for which funds are being raised through this Issue;
- Our ability to respond to technological changes;
- Changes in laws and regulations that apply to the industries in which we operate
- Potential mergers, acquisitions restructurings and increased competition;
- Inability to successfully obtain registrations in a timely manner or at all;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our ability to meet our capital expenditure requirements;
- General social and political conditions in India which have an impact on our business activities or investments;
- Occurrence of Environmental Problems & Uninsured Losses;
- Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- Any failure to raise additional financing for our Company could have an adverse effect on our business, results of operations, financial condition and cash flows.
- The performance of the financial markets in India and globally;
- Global distress due to pandemic, war or by any other reason.
- Unsecured loan taken by our Company from our Promoters and directors can be recalled at any time.
- Inability to collect receivables and default in payment from our dealers or customers could result in reduced profits and affect our cash flows.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see section "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" beginning on pages 33, 135 and 220 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.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflects current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe 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. Neither our Company, our Directors, the Promoter, the Syndicate nor 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.

In accordance with the SEBI ICDR Regulations, our Company, the Promoter and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

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SECTION II- SUMMARY OF THE ISSUE DOCUMENT

*The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections titled "**Risk Factors**", "**The Issue**", "**Capital Structure**", "**Objects of the Issue**", "**Industry Overview**", "**Our Business**", "**Our Promoter and Promoter Group**", "**Restated Financial Statements**", "**Outstanding Litigation and Other Material Developments**" and "**Issue Procedure**" on pages 33, 57, 71, 88, 115, 135, 204, 213, 235 and 271 respectively of this Prospectus.*

1. **Summary of the Industry in which the Company operates:**

The Sheet Moulding Compound (SMC) market contains composite substances crafted from a aggregate of resin, filler, chopped fibres, commonly utilized in car, construction, and electric programs. SMC Issue blessing inclusive of lightweight properties, excessive energy, corrosion resistance, and design flexibility, making it preferred opportunity to metals in many sectors. The growing demand for long lasting and fee-effective materials in transportation, energy, customer items is fuelling SMC adoption internationally. The Fiber-Reinforced Polymer Composites Market size is estimated at USD 79.06 billion in 2025, and is expected to reach USD 102.01 billion by 2030, at CAGR of 5.23% during forecast period (2025-2030).

For further details, please refer the section titled "***Industry Overview***" on page 115 of this *Prospectus*.

2. **Summary of the primary business of our Company:**

Our business comprises (i) a Sheet Moulding Compound ("SMC") division manufacturing energy meter enclosure boxes, SMC sheets and SMC chequered plates, (ii) a Fiberglass Reinforced Plastic ("FRP") division manufacturing grating plates and allied products, and (iii) an electrical components division manufacturing HTCTs, HTPTs, LTCTs, feeder pillars and other power distribution and protection switchgears. SMC enclosures are manufactured in compliance with IS:13410 and IS:14772. The Company maintains in-house testing laboratories, tests all incoming materials and finished goods, and is ISO 14001:2015 certified. FRP products, including moulded gratings and storage tanks, are customised for industrial applications and offer corrosion resistance benefits.

For further details, please refer the section titled "***Our Business***" on page 135 of this Prospectus.

3. **Names of the Promoters**

Mr. Nitin Jasvantbhai Patel, Mr. Neel Niteshbhai Shah, Mr. Chaitanya Patel, Ms. Riktabahen Pranay Sonawala and Mr. Rachit Jain are the Promoters of our company. For further details, please refer the section titled "***Our Promoter and Promoter Group***" beginning on page 204 of this Prospectus.

4. **Details of the Issue:**

Initial Public Issue of 61,71,000* Equity Shares of face value of ₹ 10/- each of the company for cash at a price of ₹ 149/- per Equity Share (including a share premium of ₹ 139/- per Equity Share) aggregating to ₹ 9,194.79* lakhs ("**The Issue**"), out of which 3,09,000* Equity Shares of face value of ₹ 10/- each aggregating to ₹ 460.41* lakhs will be reserved for subscription by the Market Maker to the issue (the "**Market Maker Reservation Portion**"). The Issue less Market Maker Reservation Portion I.e. Issue of 58,62,000* Equity Shares of face value of ₹ 10/- each, at an issue price of ₹ 149/- per Equity Share for cash, aggregating to ₹ 8,734.38* lakhs is hereinafter referred to as the **"Net Issue"**. The Public Issue and Net Issue will constitute 27.00% and 25.65% respectively of the post- issue paid-up Equity Share Capital of our Company.

**Subject to finalisation of Basis of Allotment*

The price band has been decided by our company in consultation with the Book Running Lead Manager ("BRLM") and has been advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Gujarat edition of Financial Express (a widely circulated Regional language daily newspaper), each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and has been made available to the SME platform of BSE Limited ("BSE SME", referred to as the "Stock Exchange") for the purpose of uploading on their website for further details kindly refer to chapter titled "***Terms of the issue***" beginning on page 257 of this Prospectus.

For further details, please refer section titled "***The Issue***" and "***Other Regulatory and Statutory Disclosures***" beginning on page 57 and 244 respectively of this Prospectus.

5. Objects of the Issue:

The details of the proceeds of the Issue are set out in the following table:

Particulars	Estimated amount (₹ in lakhs)
Gross proceeds of the Fresh Issue*	9,194.79
(Less) Issue expenses in relation to the Fresh Issue	735.19
Net Proceeds [(1)]	8,459.60

**Subject to finalisation of Basis of Allotment*

[(1)] *For details with respect to sharing of fees and expenses please refer to "**Issue Expenses**" on page 103 of the* Prospectus.

6. Utilization of Net Issue Proceeds

The objects for which the Net Proceeds from the Fresh Issue shall be utilised are as follows:

(₹ in lakhs)

Sr. No.	Particulars	Amount*
1.	Funding capital expenditure of our company to purchase Plant and machinery	2,570.67
2.	Funding the working capital requirements of the company	5,200.00
3.	General Corporate Purposes[#]	688.93
	Total	8,459.60

**Subject to finalisation of Basis of Allotment*

[#]The amount utilized for General Corporate Purposes shall not exceed 15% of the total issue size or Rs 10 crore, whichever is lower of the amount raised by our Company through this Issue.

*For further details, please see chapter titled "**Objects of the Issue**" beginning on Page No. 88 of this Prospectus.*

7. Aggregate Pre-Issue Shareholding of our Promoters and Promoter Group:

Our Promoters and Promoter Group collectively hold 1,37,34,000 Equity Shares of our company aggregating to 82.30% of the Pre-Issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and the Promoter Group, as on the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Nitin Jasvantbhai Patel	27,30,000	16.36%
2.	Riktabahen Pranay Sonawala	27,30,000	16.36%
3.	Neel Niteshbhai Shah	27,30,000	16.36%
4.	Chaitanya Patel	27,30,000	16.36%
5.	Rachit Jain	27,30,000	16.36%
Promoter Group			
6.	Reema Gupta	73,500	0.44%
7.	Bhaveshkumar Kiritbhai Patel	10,500	0.06%
Total		**1,37,34,000**	**82.30%**

For further details, please refer the section titled "***Capital Structure***" beginning on page 71 of this Prospectus.

8. Shareholding Pattern of Promoter / Promoter Group and Additional Top 10 Shareholders of The Company as at Allotment:

Sr. No.	Name of the Shareholders	Pre-Issue		Post- Issue shareholding as at Allotment (3)			
		Number of Equity Shares (2)	Share Holding (in%) (2)	At the lower end of the price band (₹141)		At the upper end of the price band (₹149)	
				Number of Equity Shares (2)	Share holding (in%) (2)	Number of Equity Shares (2)	Share holding (in%) (2)
Promoter							
1.	Mr. Nitin Jasvantbhai Patel	27,30,000	16.36%	27,30,000	11.94%	27,30,000	11.94%

Sr. No.	Name of the Shareholders	Pre-Issue		Post- Issue shareholding as at Allotment (3)			
		Number of Equity Shares (2)	Share Holding (in%) (2)	At the lower end of the price band (₹141)		At the upper end of the price band (₹149)	
				Number of Equity Shares (2)	Share holding (in%) (2)	Number of Equity Shares (2)	Share holding (in%) (2)
2.	Ms. Riktabahen Pranay Sonawala	27,30,000	16.36%	27,30,000	11.94%	27,30,000	11.94%
3.	Mr. Neel Niteshbhai Shah	27,30,000	16.36%	27,30,000	11.94%	27,30,000	11.94%
4.	Mr. Chaitanya Patel	27,30,000	16.36%	27,30,000	11.94%	27,30,000	11.94%
5.	Mr. Rachit Jain	27,30,000	16.36%	27,30,000	11.94%	27,30,000	11.94%
Promoter Group							
6.	Ms. Reema Gupta	73,500	0.44%	73,500	0.32%	73,500	0.32%
7.	Mr. Bhaveshkumar Kiritbhai Patel	10,500	0.06%	10,500	0.05%	10,500	0.05%
Top 10 Shareholders							
8.	Mr. Ashish Kacholia	5,61,405	3.36%	5,61,405	2.46%	5,61,405	2.46%
9.	Mr. Manish Kumar	3,04,500	1.83%	3,04,500	1.33%	3,04,500	1.33%
10.	Mr. Utsav Shrivastav	2,50,000	1.50%	2,50,000	1.09%	2,50,000	1.09%
11.	Mr. Abdul Sheikh	1,31,580	0.79%	1,31,580	0.58%	1,31,580	0.58%
12.	M/S. Prashant Prajapati HUF	1,21,000	0.73%	1,21,000	0.53%	1,21,000	0.53%
13.	Mr. Sandip A Sheth HUF	1,11,000	0.67%	1,11,000	0.49%	1,11,000	0.49%
14.	Mr. Ashish Rathi	87,720	0.53%	87,720	0.38%	87,720	0.38%
15.	Mr. Ghanshyambhai Patel	84,000	0.50%	84,000	0.37%	84,000	0.37%
16.	Mr. Ravi Agrawal	75,000	0.45%	75,000	0.33%	75,000	0.33%
17.	Mr. Chintan Anandpara	46,785	0.28%	46,785	0.20%	46,785	0.20%
Total		**1,55,06,990**	**92.94%**	**1,55,06,990**	**67.85%**	**1,55,06,990**	**67.85%**

Notes:
1) As on the date of the Prospectus, we have total 88 (Eighty-Eight) shareholders, out of which 81 are Public Shareholders.
2) Pre-Issue shareholding as at the date of Advertisement shall be updated at the time of filing the Prospectus;
3) Based on the Issue Price of ₹ 149 and subject to finalization of the basis of allotment.

9. Summary of Financial Information:

A summary of the financial information of our Company as derived from the Restated Financial Statements for the period ended September 30, 2025 and financial years ended on March 31, 2025, 2024 and 2023 are as follows:

(in ₹ Lakhs, except per share data)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	1,668.44	1,668.44	73.10	65.00
Net Worth [1]	4,714.11	3,568.59	579.49	117.13
Revenue from Operations	11,254.11	13,869.25	2,803.38	729.55
Restated profit for the year	1,145.51	1,544.09	300.36	45.52
Restated Basic Earnings per Share [2]	6.87	9.61	2.19	0.33
Restated Diluted Earnings per Share [3]	6.87	9.61	2.19	0.33
Restated Net Asset Value per Share [4]	28.25	21.39	3.77	0.86
Total Borrowings [5]	4,935.17	3,576.32	1,769.52	1,042.80

1. *Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of the Company;*
2. *Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period. EPS for September is not annualized.*
3. *Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period. EPS for September is not annualized*
4. *Net Asset Value per share = Net worth attributable to the owners of the company divided by the numbers of shares outstanding as at year end.*
5. *Total borrowings is the sum of Short term borrowings and Long term borrowings.*

For further details, please refer the section titled "***Restated Financial Statements***" on page 213 of this Prospectus.

10. Auditor Qualifications which have not been given effect to in the Restated Financial Statements

There are no qualifications in their Examination Report on our Restated Financial Statements for Period ended September 30, 2025 and Fiscal 2025, 2024 and 2023. For further details, refer section titled "***Restated Financial Statements***" on page 213 of this Prospectus.

11. Summary of Outstanding Litigations:

A summary of outstanding litigation proceedings involving our Company, Directors, and Promoters to the extent applicable, as on the date of this Prospectus is provided below:

(₹ in Lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved
Litigation involving our Company		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	3	0.91
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	2	54.96
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

**To the extent quantifiable*

For further details, please refer section titled "***Outstanding Litigation and Material Developments***" beginning on page 235 of this Prospectus.

12. Risk Factors

For details on the risks involved in our business, please refer the section titled "***Risk Factors***", beginning on page 33 of this Prospectus, to have an informed view before making an investment decision.

13. Summary of Contingent Liabilities and Commitments:

The details of our contingent liabilities as disclosed in the Restated Financial Statement are set forth in the table below:

(₹ in Lakhs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I. Contingent Liabilities				

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(a) claims against the company not acknowledged as debt;	0.91	31.84	0.10	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable.	-	-	-	-
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	-	-	-	-

**Note1. The Company filed its Income Tax Return for FY 2023-24 opting Section 115BAB of the Income Tax Act,1961 and claiming refund of ₹. 31.74 Lakhs. While processing the return of income u/s 143(1)(a) of The Income Tax Act,1961, the Income Tax department has raised demand of ₹. 30.94 Lakhs. The company filed application u/s 154 of the Income Tax Act and the company received rectification order u/s 154 of the Income Tax Act on 30.10.2025 rectifying above mistake and as a result the demand reduced to Nil and the company has also received Income Tax Refund along with interest.*

2. Income Tax Department, TDS cell of Centralized Processing Cell has raised demand of ₹. 0.10 Lakhs for FY 2023-24 and ₹. 0.80 Lakhs for FY 2024-25 and ₹ 0.01 Lakhs for FY 2025-26. The company has not acknowledged the demand as debt and the company is in process of filing correction statement.

For further details, please refer chapter titled "***Restated Financial Statements***", beginning on page 213 of this Prospectus.

14. Summary of Related Party Transactions:

Following are the details of Related Party Transactions as per the Restated Financial Information as at and for the period ended September 30, 2025 and Financial Year ended on March 31, 2025, 2024 and 2023:

Sr. No.	Name of Related Party	Description of relationship	Classification
1	Neel Niteshbhai Shah	Director w.e.f. 27/09/2021, Managing Director w.e.f. 17/10/2024 and CFO w.e.f. 16/12/2024	Key Managerial Personnel
2	Nitin Jasvantbhai Patel	Director	Key Managerial Personnel
	Chaitanya Patel	Director	Key Managerial Personnel
	Riktabahen Sonawala	Director	Key Managerial Personnel
	Pranay Girishbhai Sonawala	Director till 07/02/2023	Key Managerial Personnel
3	Avani Patel	Company Secretary (w.e.f. 12/10/2024)	Key Managerial Personnel
4	Dipal Patel	CFO (w.e.f. 12/10/2024 to 16/12/2024)	Key Managerial Personnel
5	Yesha Neel Shah	Relative of Key Managerial Personnel	Relative of Key Managerial Personnel
	Harsh Patel	Relative of Key Managerial Personnel	
	Jayantibhai Patel	Relative of Key Managerial Personnel	
	Jashvantbhai Patel	Relative of Key Managerial Personnel	
6	Shreeji Krupa Marketing	Enterprise over which Key Managerial Personnel has significant influence	Enterprise over which Key Managerial Personnel has significant influence
	A U Zaveri	Enterprise over which Key Managerial Personnel has significant influence	

	MRN Metal Industries	Enterprise over which Key Managerial Personnel has significant influence	
	Gurudev Poly Plast	Enterprise over which Key Managerial Personnel has significant influence	
	Khanak Management Consultancy Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	
	Aneta Pharmaceuticals Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	
	Indo Alluminium Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	
	Accent Microcell Ltd.	Enterprise over which Key Managerial Personnel has significant influence	
	Globe Star Valves Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	
	Indocon Infrastructure Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	
	N.E. Impex Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	
	Shah Patel And Associates	Enterprise over which Key Managerial Personnel has significant influence	

(b) Transactions with related parties are as follows:

Amount in Lakhs

Sr. No.	Nature of transaction	Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
1	Directors Remuneration	Neel Niteshbhai Shah	30.00	26.00	9.10	6.80
		Chaityanya Hitendrabhai Patel	6.01	6.50	4.55	3.80
2	Loan taken	Nitin Jasvantbhai Patel	153.69	388.97	221.95	241.30
		Neel Niteshbhai Shah	0.00	142.00	150.68	37.50
		Chaityanya Hitendrabhai Patel	10.45	40.00	118.65	12.20
		Pranay Girishbhai Sonawala	0.00	0.00	0.00	0.00
		Riktaben Pranay Sonawala	0.00	0.00	16.25	8.00
		Shreeji Krupa Marketing	0.00	0.00	0.00	0.00
		Aneta Pharmaceuticals Pvt. Ltd.	0.00	0.00	30.00	35.00
		Indo Alluminium Pvt. Ltd.	112.05	258.00	271.91	0.00
		Accent Microcell Ltd.	0.00	0.00	50.00	20.00
3	Loan repaid	Nitin Jasvantbhai Patel	199.45	643.90	73.35	5.00
		Neel Niteshbhai Shah	31.00	29.85	57.86	0.00
		Chaityanya Hitendrabhai Patel	10.82	29.80	28.00	0.00
		Riktaben Pranay Sonawala	7.38	14.76	14.76	16.21
		Aneta Pharmaceuticals Pvt. Ltd.	0.00	0.00	30.00	35.00
		Indo Alluminium Pvt. Ltd.	112.05	314.95	187.72	0.00
		Accent Microcell Ltd.	0.00	0.00	50.00	20.00
4	Loan Given	Indo Alluminium Pvt. Ltd.	0.00	0.00	52.65	0.00
5	Loan Received Back	Indo Alluminium Pvt. Ltd.	0.00	0.00	52.65	0.00
6	Sales	M/s. A U Zaveri	17.52	106.70	51.98	0.00

		Aneta Pharmaceuticals Pvt. Ltd.	0.00	11.06	0.00	0.00
		Indo Alluminium Pvt. Ltd.	821.74	1603.19	227.61	367.80
		Accent Microcell Ltd.	1.53	0.07	0.00	0.00
		N.E.Impex Pvt. Ltd.	0.00	20.81	0.00	0.00
		M/s. A U Zaveri	0.00	0.00	0.98	1.90
		Indo Alluminium Pvt. Ltd.	0.00	3.15	9.46	39.90
	Purchase	N.E.Impex Pvt. Ltd.	20.42	0.00	0.00	0.00
		Globe Star Valves Pvt. Ltd.	0.00	0.02	2.23	0.07
7	Assets Purchase	Indocon Infrastructure Pvt. Ltd.	0.00	1420.38	0.00	0.00
		Nitin Jasvantbhai Patel	2.45	4.90	3.06	2.45
8	Factory Rent	N.E.Impex Pvt. Ltd.	33.00	55.00	0.00	0.00
		Yesha Neel Shah	0.00	0.00	7.52	7.08
		Harsh Patel	6.12	8.45	6.05	1.40
	Salary	Dipal Patel	0.00	0.52	0.00	0.00
9		Avani Patel	4.80	4.74	0.00	0.00
		Jayantibhai Patel	18.76	25.68	5.47	0.00
10	Rent	Jashvantbhai Patel	19.29	27.96	5.13	0.00
11	Vehicle Rent	M/s, MRN Metal Industries	2.00	4.80	3.18	0.00
12	Transportation Charges	M/s, MRN Metal Industries	0.00	0.00	0.00	0.24
13	Interest Paid	Accent Microcell Ltd.	0.00	0.00	1.04	0.00
		Indocon Infrastructure Pvt. Ltd.	0.00	0.00	0.00	0.40
14	Repairing Exps.	Indo Alluminium Pvt. Ltd.	0.96	0.00	0.00	0.00
15	Professional Fees	Khanak Management Consultancy Pvt. Ltd.	0.00	4.32	0.00	0.00
16	Factory Exps.	Indocon Infrastructure Pvt. Ltd.	0.32	0.00	0.00	0.00
		Indo Alluminium Pvt. Ltd.	0.00	23.16	0.00	0.00
		N.E.Impex Pvt. Ltd.	0.00	4.10	0.00	0.00
		Avani Patel	0.90	0.37	0.00	0.00
17	Reimbursement	Shah Patel & Associates	0.00	10.81	0.00	0.00
18	Capital WIP	N.E.Impex Pvt. Ltd.	34.71	55.00	0.00	0.00
	c) Balances outstanding are as follows:					
		Neel Niteshbhai Shah	3.65	0.07	0.70	0.00
1	Directors remuneration payable	Chaityanya Hitendrabhai Patel	1.00	0.50	0.35	0.00
2	Unsecured Loan	Nitin Jasvantbhai Patel	191.56	237.32	492.25	343.65
		Neel Niteshbhai Shah	214.47	245.47	133.32	40.50
		Chaityanya Hitendrabhai Patel	112.68	113.05	102.85	12.20
		Riktaben Pranay Sonawala	75.14	82.52	97.28	95.79
		Indo Alluminium Pvt. Ltd.	27.25	27.25	84.19	0.00
3	Amount payable					
	Factory Rent	Nitin Jasvantbhai Patel	0.00	0.00	2.76	2.45
		Avani Patel	0.80	0.75	0.00	0.00
		Yesha Neel Shah	0.00	0.00	0.63	0.00
	Salary	Harsh Patel	0.98	0.53	0.65	0.00

		Jayantibhai patel	0.00	5.06	3.69	0.00
		Jashvantbhai Patel	0.55	5.06	3.37	0.00
	Rent Payable, Vehicle Rent and Material Purchase	Globe Star Valves Pvt. Ltd.	0.02	0.02	0.00	0.00
		N.E. Impex Pvt. Ltd.	53.42	63.50	0.00	0.00
		M/s. MRN Metal Industries	7.67	2.32	1.46	0.00
4	Amount receivable					
	Directors remuneration A/c	Neel Niteshbhai Shah	0.00	0.00	0.00	0.04
	Salary Payable	Yesha Neel Shah	0.00	0.00	0.00	0.15
	Balance Receivable	M/s. A U Zaveri	31.18	25.36	2.82	0.00
		Indo Alluminium Pvt. Ltd.	625.19	531.23	57.95	67.66
		Indocon Infrastructure Pvt. Ltd.	381.95	158.12	0.00	0.00
		Gurudev Poly plast	0.00	3.34	0.00	0.00
		N.E. Impex Pvt. Ltd.	24.56	24.56	0.00	0.00
	Rent Receivable	Jayantibhai patel	0.55	0.00	0.00	0.00
5	Reimbursement of expenses payable	Indo Alluminium Pvt. Ltd.	0.70	0.70	0.70	0.70
		Avani Patel	0.90	0.27	0.00	0.00

15. Financing Arrangements:

There have been no financing arrangements whereby our promoters, members of our promoter group, our directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity, during a period of six months immediately preceding the date of filing of this Prospectus.

16. Weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Prospectus:

The weighted average price at which the Equity Shares were acquired by the Promoters in one year preceding the date of this Prospectus is as follows:

Name of Promoter	Number of Equity Shares acquired in one year preceding the date of this Prospectus^	Weighted average price per Equity Share (in ₹) *
NIL		

**As certified by M/s A N Ruparel & Co., Chartered Accountants pursuant to their certificate dated December 26, 2025.*
^ Allotment pursuant to Bonus Issuance of Equity Shares

For further details, please refer section titled "***Capital Structure***" beginning on page 71 of this Prospectus.

17. Average cost of acquisition of Equity Shares for our Promoters

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

Name of Promoter	No. of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹) *
Ms. Riktabahen Pranay Sonawala	27,30,000	0.48
Mr. Neel Niteshbhai Shah	27,30,000	0.48
Mr. Nitin Jasvantbhai Patel	27,30,000	0.48
Mr. Chaitanya Patel	27,30,000	0.48
Mr. Rachit Jain	27,30,000	2.38

** As certified by M/s A N Ruparel & Co., Chartered Accountants pursuant to their certificate dated December 26, 2025.*

18. Details of pre-IPO Placement

Our company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

19. Issuance of equity shares for consideration other than cash in the last one year

Except as set out below, our Company has not issued Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus.

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
NIL						

For further details, please refer section titled "***Capital Structure***" beginning on page 71 of this Prospectus.

20. Split/consolidation of Equity Shares in the last one year

No split or consolidation of equity shares has been made in the last one year preceding the date of filling this Prospectus.

21. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Prospectus, our Company has not sought or received any exemption from complying with any provisions of the Securities laws.

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SECTION III- RISK FACTORS

*An investment in our Equity Shares involves a high degree of risk. Prospective Investors should carefully consider all the information in the Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Our Business**", "**Restated Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 135, 213 and 220 respectively of this* Prospectus*, as well as the other financial and statistical information contained in this* Prospectus*. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.*

This Prospectus *also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this* Prospectus*. For further information, please refer to section titled "**Forward-Looking Statements**" beginning on page 22 of this* Prospectus*.*

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Prospectus*. For further information, please refer "**Restated Financial Statements**" on page* 213 *of this Prospectus. We have, in this Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Prospectus.*

Materiality

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

a) Some events may not be material individually but may be found material collectively;

b) Some events may have material impact qualitatively instead of quantitatively; and

c) Some events may not be material at present but may have a material impact in future.

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to INDO SMC Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. ***Discrepancy in the address mentioned in Factory License, Consents To Establish ("CTE") and Consents to Operate ("CTO") and the Lease Deeds of the INDO SMC Limited (Company) Pirana, Ahmedabad Plant Could have legal implications and could impact Our Operations:***

The Company was incorporated on September 27, 2021 and started as manufacturing of SMC boxes used an electric-enclosures to supplied to DISCOMs and other vendors. The said manufacturing facility was based at **Plot No. 11 Shivaprerna industrial estate village-ODE Daskroi - Ahmedabad 382 427**. The Company entered in the lease deed with Nitinbhai Jasvantbhai Patel for the plot of land namely Plot No. 11 Shivaprerna industrial estate village-ODE Daskroi - Ahmedabad 382 427on September 21, 2021. The Company from the date of Incorporation was operating was functioning without factory license as the same was not applicable as the number of labour employees employed was less than the ambit of Factories Act. In 2022 as the Company breached that limit the Company applied for factory license based on the lease agreement and the approved floor plan. The Company received the Factory license with the license number 50206 which is valid till 31st December 2027.

There is discrepancy in the addresses mentioned in the Factory License, Consents to Establish ("CTE") and Consents to Operate ("CTO") and the lease deeds of the Company. In the year 2022 the Company applied for Factory license with the approved floor plan with address of **Plot No. 11 Shivaprerna industrial estate village-ODE Daskroi - Ahmedabad 382 427** which was a consolidated land parcel.

Thereafter in the year 2024 the said land was subdivided in different shed nos. and survey nos. and the said consolidated land parcel was now falling under two different industrial parks i.e. Shiv Prerna Industrial Park, Near Kamod-Pirana Road/Ode Village/Prerna Way Bridge, Paldi Kankaj, Ahmedabad - 382425, Gujarat, India and JK Industrial park, opposite Prerna Weight Bridge, Ode, Paldi Kankaj, Gujarat 382425 due to application of town planning scheme, and change of the coverage of the said area from gram panchayat to Ahmedabad municipal corporation. The Company had operations across several shed nos. and survey nos. due to which the Company entered into 5 different lease deeds dated 24th April, 2024, 30th April, 2024 and 25th April, 2024 Covering all the survey nos. and shed nos. in which the Company operates its manufacturing plant which are as following:

Sr. No	Shiv Prerna Industrial Park
1.	Block/Survey No. 992 (Old Block/Survey No. 521) admeasuring 2668 Sq. Meters in Shed No. 11 ad measuring 474.16 sq. Meters i.e. 5103.70 Sq. Feet Carpet area in the Scheme Known as "Shiv Prerana Industrial Park"
2.	Block/Survey No. 995 (Old Block/Survey No. 523) admeasuring 1299 Sq. Meters in Shed No. 04 ad measuring 354.25 sq. Meters i.e. 3813 Sq. Feet Carpet area in the Scheme Known as "Shiv Prerana Industrial Park"
	JK Industrial Park
3.	Block/Survey No. 956/007 (Old Block/Survey No. 533) admeasuring 14292 Sq. Meters in Shed No. 02,04 & 06 ad measuring 1807.22 sq. Meters i.e. 19452 Sq. Feet Carpet area in the Scheme Known as "J.K. Industrial Park"
4.	Block/Survey No. 956/007 (Old Block/Survey No. 533) admeasuring 287.99 Sq. Meters in Shed No. 01,03 & 05 ad measuring 1940.88 sq. Meters i.e. 20891 Sq. Feet Carpet area in the Scheme Known as "J.K. Industrial Park"
5.	The Land 35133 SQ. ET. i.e. 3264 SQ. MTRS. GODOWN AND PLOT IN SURVEY NO. 956/007 (OLD BLOCK/SURVEY NO. 533 PAIKI), Building-2, sub-Plot /Godown No. 15 in scheme known "J.K. Industrial Estate"

Further post entering into the said agreements the Company did not update the addresses in the Factory license.

Subsequently the Company made an application for the Consents to Establish ("CTE") vide application no. 3342732 and Consents to Operate ("CTO") vide application no 105004078 in the project application form dated 13th December, 2024 having project id **10001442574** with the address mentioned as different shed nos. as per lease deeds i.e.

Sr. No	Shiv Prerna Industrial Park
1.	Shed No: 11 (Sr. No: 992), Shiv Prerana Industrial Park

2.	Shed No: 04 (Sr. No: 995), Shiv Prerana Industrial Park
	JK Industrial Park
3.	Shed No: 2,4,6 (Sr. No: 956/007), J.K. Industrial Park
4.	Shed No: 1,3,5 (Sr. no: 956/007 & 1133) J.K. Industrial Park
5.	Survey No. 956/007 Plot/Godown No. 15 in scheme known "J.K. Industrial Estate"

Shed No: 11 (Sr. No: 992), Shiv Prerana Industrial Park & Shed No: 4 (Sr. No:995), Shed No: 1,3,5 (Sr. no: 956/007 & 1133), Shed No: 2,4,6 (Sr. No: 996/007), J.K. Industrial Park, Paldi Kankaj, Daskroi, Ahmedabad- 382425 to Gujarat Pollution Control Board

Thereafter the Company received the Consents to Establish ("CTE") vide CTE No. 79789 dated 12th March, 2025 and Consents to Operate ("CTO") vide CTO no. WH-84378 dated 16th July, 2025 where, as there was a limit in the description of address due to technical reasons in the certificate the address mentioned was **Shed No. 11, Sr. No. 992, Shiv Prerna Industrial Park, Shed No. 4, Sr. No. 995, Shed No 1,3, Paldi- Kankaj, Ahmedabad- 382425.**

The said discrepancy can lead to delays in renewal or issuance of regulatory approvals or utility permissions required for the continued operations of this manufacturing unit. The authorities could impose penalties or require rectification filings which may impact our operations.

The present Factory license, Consents to Establish ("CTE") and Consents to Operate ("CTO") are valid and the Company can carry on its operations lawfully in the present premises as per its present status with the said Factory license, Consents to Establish ("CTE") and Consents to Operate ("CTO").

On 3rd December, 2025 the Company has also made a physical application to Industrial Safety and Health, Gujarat State for updating the address covering all the shed nos. and survey nos. in the Factory License and to Gujarat Pollution Control Board for updating the address covering all the shed nos. and survey nos. in the Consents to Establish ("CTE") and Consents to Operate ("CTO"). The Company has obtained a CE certificate dated December 08, 2025 for verifying this claim. The said certificate is also included in Material Documents pertaining to the *Prospectus*.

2. ***Increase in the prices of raw materials could have an adverse effect on our business, results of operations and financial condition.***

The raw material consumption contribution is 82.12%, 71.32%, 88.56% and 106.36% of revenue from operations for the period ended September 30, 2025 and financial year ended March 31, 2025, 2024 and 2023 respectively. We are vulnerable to the risk of rising and fluctuating prices of raw materials which are determined by demand and supply conditions in the global and Indian markets. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance and cash flows.

We may suffer significant cost overruns or even losses in our projects due to unanticipated cost increases resulted from a number of factors such as unavailability or unanticipated increases in the cost of raw materials, labour and stores and spares, changes in applicable taxation structures or the scope of work, delays in obtaining requisite statutory clearances and approvals, disruptions of the supply of raw materials due to factors beyond our control, unforeseen design or engineering challenges, severe weather conditions or force majeure events. If any of these risks materialize, they could adversely affect our profitability, which may in turn have an adverse effect on our overall results of operation.

Additionally, we do not enter into any long-term supply agreements with our suppliers and we purchase all these raw materials on a need basis primarily through the spot market purchase mechanism and seek to source such raw materials from diverse suppliers. We may at times also face the risks associated with compensating for or passing on increase in our cost of production on account of fluctuations in prices to our customers. Upward fluctuations in the prices of raw material may thereby affect our margins directly or indirectly and thereby have a direct bearing on our profitability, resulting in a material adverse effect on our business, financial condition and results of operations. In the past few years, there has been a growing demand for SMC and FRP products necessitating continuing expansion of this industry. In the future, there may be industry-wide fluctuations in the supply of raw materials due to the growing demand for SMC and FRP products. We may, from time to time, experience late delivery from suppliers and may have to purchase raw materials at a higher price or with lower conversion efficiencies / specifications, which in turn may result in reduced revenues.

There can be no assurance that the current procurement efforts will be successful in ensuring an adequate supply of raw materials at viable prices to meet our production requirements. If we are unable to meet customer demand for our products or if our products are only available at a higher price because of a shortage of raw materials, we could lose customers, market share and revenue.

Further, many of our competitors, that also purchase raw materials from our suppliers, may have stronger relationships as well as greater bargaining power with the suppliers. This may materially and adversely affect our business, financial condition, results of operations and cash flow.

In addition, any restrictions, either from the Central or state governments, or from countries which we import from, on the import of our raw materials or any adverse change in policies by India or other countries, in terms of tariff and non-tariff barriers, may adversely affect our business, prospects, financial condition and results of operations. There can be no assurance that such restrictions/ regulations would not be made more stringent which would consequently restrict our ability to import raw materials from other jurisdictions. Further, there can be no assurance that, under these circumstances, we will be successful in identifying alternate suppliers for raw materials or we will be able to source the raw materials at favourable terms in a timely manner. Any restriction on import of raw materials could have an adverse effect on our ability to deliver products to our customers, business and results of operations.

3. ***Our revenue is largely dependent on the orders received from the customers through competitive bidding process.***

Project Work orders, have been awarded to us following competitive bidding processes and satisfaction of prescribed qualification criteria. We bid for selective government and private projects where we see value and long-term growth prospects. In tenders where we have the technical and financial qualifications to bid for the projects their other criteria for considerations in the authority's decision like: service quality, technological capacity and performance, health and safety records and personnel, as well as reputation and experience. There can be no assurance that we would be able to meet the qualification criteria, particularly for larger projects. Further, once the prospective bidders satisfy the qualification requirements of the tender, the project is usually awarded based on the quote by the prospective bidder. We spend considerable time and resources in the preparation and submission of bids. We cannot assure you that we would bid where we have been prequalified to submit a bid or that our bids, when submitted would be accepted.

In addition, the government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time or will ever be tendered. In the event that new projects which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our business, prospects, financial condition, cash flows and results of operations could be materially and adversely affected. We are not in a position to predict whether and when we will be awarded a new contract. Our future results of operations and cash flows can fluctuate materially depending on the timing of contract awards.

4. ***We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licenses or comply with such rules and regulations may adversely affect our operations.***

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are subject to periodical renewal. Additionally, we have applied for Fire NOC for our factories situated at Nashik. Any failure to obtain the licences or renew the approvals that may expire, or to apply for 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, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

Additionally, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see "***Key Industry Regulations and Policies***" and "***Government and Other Approvals***" for permits/licenses required for the business on pages 177 and 239, respectively of the Prospectus.

5. ***We are primarily dependent upon few key suppliers for procurement of raw materials. Any disruption in the supply of raw materials from such selective suppliers and geographical location could have a material adverse effect on our business operations and financial conditions.***

We procure a large portion of our raw materials from a few key suppliers, with whom we do not have any long-term supply contracts and therefore, we cannot assure you that we shall always have a steady supply of raw materials at prices favourable to us. For the period ended September 30, 2025 and financial year ended March 31, 2025, 2024 and 2023, purchases from our top ten suppliers amounted to Rs. 8531.49 Rs. 3,178.50 Lakhs, Rs. 1,620.93 Lakhs and Rs. 572.64 Lakhs respectively which represented 92.31%, 32.14%, 65.29% and 73.80% of our total raw material Consumed.

Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations. There can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. If we were to experience a significant or prolonged shortage of raw materials from any of our suppliers, and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules for our key products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations. Any delay in the supply or delivery of raw materials to us by our suppliers in may in turn delay our process of manufacture and delivery of products to our customers and this may have an adverse effect on our business, cash flows and results of operations. Additionally, our inability to predict market conditions may result in us placing supply orders for inadequate quantities of such raw materials. Therefore, we cannot assure you that we will be able to procure adequate supplies of raw materials in the future, as and when we need them and on commercially acceptable terms.

6. ***We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.***

As on date of this Prospectus, we have applied for the registration of trademark " indo smc " under class 17, 20 and class 35 of the Trademarks Act, 1999. There can be no assurance that we will be able to successfully obtain our registration in a timely manner or at all, which may affect our ability to use the trademark in the future.

Pending the registration of these trademarks, any third party may use the above-mentioned trademarks and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our applications for the registration of trademarks may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business. For further details see ***"Our Business - Intellectual Property"*** and **"Government and Other Statutory Approval"** on pages 173 and 239, respectively of this Prospectus.

7. ***Our Company is party to certain legal proceeding. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company is party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and legal forums. A summary of outstanding litigation proceedings involving our Company, as on the date of this Prospectus as disclosed in "***Outstanding Litigations and Material Developments***" on page 235, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(₹ in Lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved
Litigation involving our Company		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	3	0.91
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	2	54.96

Nature of Cases	Number of outstanding cases	Amount Involved
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

There can be no assurance that litigations involving our Company and our Promoters will be decided in favour of our Company, it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against Company, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, pertaining to material pending outstanding litigations involving our Company, see "***Outstanding Litigations and Material Developments***" on page 235.

8. ***Our Company is yet to place orders for the machinery for the expansion of the manufacturing unit. Any delay in placing orders or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of operations.***

Our Company has received third party quotations for the machinery proposed to be installed at our Manufacturing unit established in Ghiloth, Rajasthan and Certain machineries for Ahmedabad and Nashik unit. Although, we have identified the type of machinery proposed to be purchased from the Net Proceeds, we are yet to place orders for the proposed machinery approximately amounting to Rs. 2570.67 Lakhs. The cost of the proposed purchase of machinery is based on the quotations received from third party vendors and contractors and such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. For details, please refer to the chapter titled "***Objects of the Issue***" beginning on page 88 of this Prospectus.

We cannot assure that we will be able to procure the machinery in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the Machinery or in the event the vendors are not able to provide the machinery in a timely manner, or at all, we may encounter time and cost overruns in expanding the capacity of the Manufacturing unit. Further, if we are unable to procure machinery 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 machinery which satisfy our requirements at acceptable prices. Our inability to procure the machinery at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

9. ***If there are delays in setting up and the proposed expansion or if the costs of setting up and the possible time or cost overruns related to the proposed facilities or the purchase of plant and machinery for the proposed facilities are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects.***

We are in the process expanding existing manufacturing facility located in Ghiloth, Rajasthan, Nashik, Maharashtra and Ahmedabad, Gujarat, which would require substantial capital expenditure. The completion of proposed expansion is dependent on our ability to arrange finance through Net Proceeds or otherwise, the performance of external agencies which are responsible for inter alia construction of structure, installation and commissioning of plant and machinery and supply and testing of equipment etc. We cannot assure you that we will be able to arrange for such finance on time. Further, we cannot assure you that the performance of external agencies will meet the required specifications or performance parameters. We may not be able to identify suitable replacement external agencies in a timely manner. If the performance of these agencies is inadequate in terms of the requirements, this may result in incremental cost and time overruns. However, if we decide to raise additional funds through the issuance of equity or equity-linked instruments, the interests of our shareholders may be diluted. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business prospects could be adversely affected.

Some of the plant, machinery and equipment to be purchased may be required to be shipped to the proposed expansion site, as the case may be, from other regions. Any delay in the transportation of such assets or damage to the assets acquired due to inter alia defaults by transportation agencies may further result in cost and time overruns in the commissioning of the proposed expansion.

10. ***Our Company had negative cash flows during certain fiscal years in relation to our operating, investing and financing activities. Sustained negative cash flows in the future would adversely affect our results of operations and financial condition.***

We have in the three preceding fiscal years, and may in future, experience negative cash flows from operating, investing and financing activities. Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. We experienced negative cash flows in the following periods as indicated in the table below:

(₹ in Lakhs)

Particulars	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Cash Flow from/ (used in) from operating activities	(704.52)	(1,370.34)	(577.84)	(290.14)
Net Cash Flow from/ (used in) from investing activities	(425.16)	(1,699.91)	(244.56)	(340.47)
Net Cash Flow from/ (used in) from financing activities	1178.36	3,078.79	823.19	576.77
Net increase/ (decrease) in cash and cash equivalent	48.68	8.54	0.79	(53.84)

We cannot assure you that our net cash flows will be positive in the future. 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, prospects, results of operations and financial condition may be materially and adversely affected. For further details, see "***Restated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 213 and 220, respectively.

11. ***Our business is working capital intensive. Any insufficient cash flows from our operations or inability to borrow to meet our working capital requirements, it may materially and adversely affect our business and results of operations.***

Our business demands substantial working capital, mainly because of the requirement to provide Bank Guarantees in Government projects at the time of allotment of tender and at the time of getting the retained money released and there is a significant time gap between the purchase of raw materials and the receipt of sale proceeds from our finished products. As a result, we are required to maintain sufficient stock at all times in order to meet manufacturing requirements, thus increasing our storage and working capital requirements.

There could be situations where the total funds available may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future, or utilize internal accruals to satisfy our working capital needs. Further, we require a substantial amount of capital and will continue to incur significant expenditure in maintaining and growing our existing infrastructure and any additional fund raise, equity or debt, could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding.

Presently, we meet our working capital requirements through a mix of internal accruals and working capital facilities from banks. As on September 30, 2025, our sanctioned working capital facilities was ₹ 5525.00 Lakhs for funds-based limit. We intend to utilise ₹ 5,200 Lakhs (as part of the Net Proceeds) towards funding our incremental working capital requirements in Fiscal 2026 and 2027. For further information on the use of Net Proceeds, see "***Objects of the Issue***" on page 88 of this Prospectus. The actual amount of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, technological changes and additional market developments. Further, our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions and the effect of events such as credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner.

Management of our working capital requirements involves the timely payment of, or rolling over of, our short-term indebtedness and securing new and additional loans on acceptable terms, or re-negotiation of our payment terms for, our trade payables, collection of trade receivables and preparing and following accurate and feasible budgets for our business operations. If we are unable to manage our working capital requirements, our business, results of operations and financial condition could be materially and adversely affected. For further information on the working capital facilities currently availed of by us, see "***Financial Indebtedness***" on page 217 of this Prospectus.

12. ***Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.***

The success of any capacity expansion and expected return on investment on capital expenditure is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs and develop new expertise. Our ability to maintain our profitability depends on our ability to optimize the product mix to support high-margin products and products with consistent long-term demand and the demand and supply balance of our products in the principal and target markets. In particular, the level of our capacity utilization can impact our operating results. Capacity utilization is also affected by our product mix and the demand and supply balance.

Our capacity utilization for SMC Electrical Enclosure and Sheets and FRP Gratings & Pultruded Sections from Pirana, Ahmedabad Unit are as follows:

Sr.	Product	FY 2022-23			FY 2023-24			FY 2024-25			FY 2025-26 (till Sept 30, 2025)*		
		Installed Capacity (Ton)	Utilized Capacity (Ton)	% Utilization	Installed Capacity (Ton)	Installed Capacity (Ton)	Installed Capacity (Ton)	Installed Capacity (Ton)	Utilized Capacity (Ton)	% Utilization	Installed Capacity (Ton)	Utilized Capacity (Ton)	% Utilization
1	SMC Electrical Enclosers and Sheets - chequered plates	1300.00	863.50	66.42%	2000.00	1468.30	73.42%	4344.00	2453.44	56.48%	4344.00	1434.79	33.03%
2	FRP Gratings & Pultruded Sections	512.00	327.30	63.93%	1024.00	716.45	69.97%	1789.00	838.28	46.86%	1789.00	693.59	38.77%
	Total	**1812.00**	**1190.80**	**65.72%**	**3024.00**	**2184.75**	**72.25%**	**6133.00**	**3291.73**	**53.67%**	**6133.00**	**2128.38**	**34.70%**

**Not Annualized*

** Ghilot, Rajasthan Unit is not included in this as the operations began in the month of September, 2025*

(Source: Report dated December 11, 2025 issued by Chartered Engineer M/S. Sanjay Singh R Bist, Membership No- AM 160821-8)

Our capacity utilization for High Tension Current Transformer, Low Tension Current Transformer, Distribution Box and Metering Cubical are as follows from Nashik, Maharashtra UNIT:

Sr.	Product	FY 2024-25			FY 2025-26 (till Sept 30, 2025)*		
		Installed Capacity (Nos.)	Utilized Capacity (Nos.)	% Utilization	Installed Capacity (Nos.)	Utilized Capacity (Nos.)	% Utilization
1	High Tension Current Transformer	–	–	–	5,700	2,750	48.25%
2	Low Tension Current Transformer	84,000	78,000	92.86%	1,80,000	65,000	36.11%
3	Distribution Box	–	–	–	600	150	25%
4	Metering Cubical	–	–	–	200	50	25%
	Total	**84,000**	**78,000**	**92.86%**	**1,86,500**	**67,950**	**33.59**

**Not Annualized*

** The Nashik Unit began operations in the month of August 2024 due to which capacity is mentioned from the FY 2024-25.*

The present capacities shown in the above tables cannot be said to have been under utilised as new capex was done in Ahmedabad and Nashik in December 2024 and January 2025, and the capacity utilization shown in these tables is as on date whereas the weighted average capacity utilization is higher.

For further information, see "***Our Business - Capacity and Capacity Utilization***" on page 171 of this Prospectus. These ratios are not indicative of future capacity utilization rates, which are dependent on various factors, including demand for our products, availability of raw materials, our ability to manage our inventory and improve operational efficiency. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance.

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at our manufacturing facility, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by, our distributors. In the event we face prolonged disruptions at our facilities including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facility, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition. Our proposed expansion plans are based on demand forecasts that are subject to various assumptions including product trends in the industry and management estimates that are based on prevailing economic conditions. Adequate utilization of our expanded capacities is therefore subject to various factors beyond our control and in case of oversupply in the industry or lack of demand, we may not be able to utilise our expanded capacities efficiently. The success of any capacity expansion and expected return on investment on capital invested is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs and develop new expertise and utilize the expanded capacities as anticipated. However, to mitigate the same company is increasing its presence different states with same products. Currently company is working only in Gujarat, Maharashtra and Rajasthan, now the Company has approached to register company with Karnataka, MP, UP and many more states electricity boards by this the Company will increase the capacity utilization of installed facility.

The Company has adequate installed and operational capacities at Ahmedabad (Gujarat), Nashik (Maharashtra) and Ghiloth (Rajasthan), with new capex undertaken in Fiscal 2025 based on regional demand and business leads. All plants are now fully operational, catering to customers in their respective regions, which is reflected in the revenue up to September 30, 2025. The proposed capex is driven by strong order inflows and growing demand from sectors such as Railways, Defense, Oil and Steel, and is essential to meet industry-specific requirements and support the Company's continued growth and scalability.

13. There have been certain instances of delay in filing of statutory forms with ROC and inadvertent inaccuracies and non-compliances with respect to provision of the Companies Act, 2013 by our Company in the past.

There have been instances of inadvertent non-compliances with certain provisions of the Companies Act which are mentioned below:

- Our Company has inadvertently presented Audited Financial Statements viz., Balance Sheet and Profit and Loss Statement for 2021-22, 22-23 and 2023-24 as per format of IND AS, however accounting principles as well as all the Notes and figures appears to be stated as per Accounting Standards as per the Companies Act, 2013. However, our Company has made adjudication application to make compliance good as per Accounting Standards as per the Companies Act, 2013. However, due to an inadvertent and bona fide oversight, the presentation format used in the adopted financial statements was that of Ind AS vertical format, which was not applicable to the Company. The error was purely presentational and did not affect the accuracy, completeness, or integrity of the financial statements. There was no material impact on stakeholders. Further, there shall not be any change in financial figures owing to change in vertical format as per Accounting Standard and Schedule III. The Company has since corrected the presentation in accordance with Schedule III and Accounting Standards (AS) and sought this adjudication application to seek correct filling. The company has appointed a senior firm of Company Secretaries viz., M/s. Sandip Sheth & Associates to oversee and look after various compliances including this Adjudication matters to be heard physically at MCA level. The Company had filed the application via GNL-1 on September 23, 2025. The current status of the said adjudication application is pending with ROC Ahmedabad.

- There were few instances of delayed filing of different statutory e-forms inadvertently or due to non-functionality of MCA or otherwise under the Companies Act, which subsequently rectified by paying additional fees as mandated for filling of the said delayed e-form to make compliance of the relevant provision of under the Companies Act, 2013. The following is the table showing the same:

Sr. No.	Form ID	SRN	Purpose Filing	Remarks
1.	Form MGT-14	T78027877	Board Resolution for Right issue of 1,50,000 shares	Additional fees of Rs. 1000

2.	Form CHG-1	F02110559	Creation of Charge having Charge id 100572652	Additional fees of Rs. 1500 and Ad Valorem fees of Rs. 7500
3.	Form ADT-1	F53463097	Appointment of SHAH PATEL AND ASSOCIATES, Auditors till 31.03.2027	Additional fees of Rs. 500
4.	Form CHG-4	AA1615804	Satisfaction of Charge having Charge id 100572652	Additional fees of Rs. 1000
5.	Form CHG-4	AA1627074	Satisfaction of Charge having Charge id 100580893	Additional fees of Rs. 1000
6.	Form DIR-12	AA1661519	Cessation of Mr. Pranay Girishkumar Sonawala as Director w.e.f. 07/02/2023 due to death	Additional fees of Rs. 1000
7.	Form CHG-1	AA1365255	Creation of charge having Charge id 100690463	Additional fees of Rs. 1500
8.	Form CHG-1	AA5786498	Modification of charge having Charge id 100690463	Additional fees of Rs. 1500
9.	Form INC-27	AA9205506	Conversion of private company into public company	Additional fees of Rs. 1200
10.	Form CHG-1	AA2238071	Modification of Charge having Charge ID100690463	Additional Fees Rs. 1500
11.	Form INC-27	AA9205506	Conversion of Company from Private to Public	Additional Fees of Rs. 1200/-
12.	Form DPT-3 (F.Y.21-22)	AB2651404	Return of Deposits	Additional Fees of Rs. 7200/-
13.	Form PAS-6 (April 24 to September, 2024)	AB2634018	Reconciliation of share capital Audit Report	Additional fees of Rs. 3600/-
14.	Form DPT-3 (F.Y.22-23)	AB2736796	Return of Deposits	Additional Fees of Rs. 7200/-
15.	Form DPT-3 (F.Y. 2023-24)	AB2737953	Return of Deposits	Additional Fees of Rs. 7200/-
16.	Form MGT-14	AB7155461	Board Appointment for Appointment of Mr. Neel Shah as MD	Additional Fees of Rs. 7200/-
17.	Form MR-1	AB6495841	Appointment of Mr. Neel Shah as MD	Additional Fees of Rs. 7200/-
18.	Form MGT-14	AB7224902	Regularization of Independent Directors and appointment of MD in EOGM	Additional Fees of Rs. 7200/-
19.	Form DIR-12	AB7234188	Regularization of Independent Directors	Additional Fees of Rs. 7200/-

14. Our Company had entered into various transactions with our Promoters, Promoter Group, Directors and their Relatives and Group Companies.

Our Company had entered into various transactions with our Promoters, Promoter Group, Group Companies, Directors and their relatives. We believe that all such transactions have been conducted on arm's length basis, however, there can be no assurance that we could not have obtained better and more favourable terms than from transaction with related Parties. Our Company may continue to enter into such transactions in future also and we cannot assure that in such an event there would be no adverse effect on results of our operations. For details, please refer to Annexure XXXV on Related Party Transactions of the Auditor's Examination Report under Section titled "***Financial Information of the Company***" beginning on page 213 of the Prospectus.

15. Our Company has Significant Geographical Concentration of Revenue in the State of Gujarat and Maharashtra.

Our Company derives a substantial portion of its revenue from operations in the State of Gujarat and Maharashtra. For the period ended on September 30, 2025, approximately 90.20% of our total revenue was generated from customers located within Gujarat and Maharashtra. Consequently, our business performance is significantly dependent on the economic and industrial conditions prevailing in this region.

Any adverse developments in the State of Gujarat and Maharashtra — including changes in government policies, political instability, natural calamities, labor unrest, or a slowdown in industrial activity — could materially and adversely affect our operations, revenue, and profitability. Further, our overdependence on a specific geographic region limits our ability to offset regional risks through diversification. While we intend to expand our operations to other regions in India, there can be no assurance that such efforts will be successful or that revenue from other regions will mitigate the impact of any regional downturn in Gujarat and Maharashtra.

16. If we fail to manage our growth effectively, we may be unable to execute our business plan or maintain high levels of service and satisfaction, and our business, results of operations, cash flows and financial condition could be adversely affected.

We have experienced significant growth in our revenue from operations and profitability in the last three Fiscals and anticipate that we will continue to potentially grow, expand into new geographies and take advantage of market opportunities. Our revenue from operations has grown from ₹ 729.55 Lakhs in Fiscal 2023 to ₹ 13,869.25 Lakhs in Fiscal 2025, registering a CAGR of 336.01 % in last 3 years. Our PAT has grown from ₹ 45.52 Lakhs in Fiscal 2023 to ₹ 1,544.04 Lakhs in Fiscal 2025, registering a CAGR of 482.42% in last three years.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy includes growing our product portfolio, strengthening our brand, deepening our penetration in existing markets and expanding our presence in select new territories and expanding our manufacturing capacities. For further information, see "***Our Business***" on page 135 of this Prospectus.

Many factors may contribute to a decline in our revenue growth rates, including increased competition, slowing demand for our product from existing and new customers, inability to attract new customers, general economic conditions, government actions and policies, a failure by us to continue capitalizing on growth opportunities, changes in the regulatory framework, availability of an alternate to our product, non-availability of raw materials at competitive pricing and the maturation of our business, among others. We cannot assure you that our current and planned systems, policies, procedures and controls, personnel and third-party relationships will be adequate to support our future operations. Our inability to effectively manage any of these issues may adversely affect our business growth and, as a result, impact our business, financial condition, results of operations and prospects.

To manage operations and personnel growth, we will need to continue to grow and improve our operational, financial, and management controls and our reporting systems and procedures. We will require significant funds and allocation of valuable management resources to expand our technology and infrastructure without any assurances that our net revenue will increase. Failure to manage our anticipated growth and organizational changes in a manner that preserves the key aspects of our culture could reduce our ability to recruit and retain personnel, innovate, operate effectively, and execute on our business strategy, potentially adversely affecting our business, results of operations, cash flows and financial condition.

We will need to adapt and upgrade our controls, policies, procedures and overall operations to accommodate our growing operations and supporting personnel. Moreover, the speed with which our internal controls and procedures are implemented or adapted to changing regulatory or commercial requirements may be inadequate to ensure full and immediate compliance, leaving us vulnerable to inconsistencies and failures that may have a material adverse effect on our business, results of operations, cash flows and financial condition.

In addition, there may be delays in the anticipated timing of activities related to such growth initiatives, strategies and operating plans; increased difficulty and cost in implementing these efforts; and the incurrence of other unexpected costs associated with operating the business. Any of these factors could adversely impact our results of operations. If, for any reason, the benefits we realize are less than our estimates or the implementation of these growth initiatives, strategies and operating plans adversely affect our operations or cost more or take longer to effectuate than we expect, or if our assumptions prove inaccurate, our results of operations may be materially adversely affected.

17. Most of our Directors do not have any prior experience of being a director in any other listed company in India

Our current board comprises of Six directors which includes Two (2) executive directors out of which one (1) is Managing Director and Four (4) non-executive directors out of which two (2) are independent directors. Few of our board of directors do have prior experience of being a director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective field, not having any prior experience as being a director in any other listed company in India may present some potential challenges to our Company in effectively meeting with good corporate governance norms and practices. Additionally, having lack of such experience amongst the board of directors may impact our Company's credibility and reputation

among the investors and other stakeholders. For further details, please see chapter titled "***Our Management***" on page no. 189 of this Prospectus.

18. ***We are dependent on a few customers for a portion of our revenues. Further we generally do not enter into long-term arrangements with our customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.***

Our revenue from operations concentrated to a few top 10 customers are aggregating to:

(Amount ₹ in Lakhs)

Particulars*	September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Customer 1	7,328.22	65.12	1,603.19	11.56	938.42	33.47	367.80	50.41
Customer 2	821.73	7.30	1,473.83	10.63	241.55	8.62	71.91	9.86
Customer 3	280.35	2.49	1,457.30	10.51	227.61	8.12	57.44	7.87
Customer 4	186.10	1.66	1,062.00	7.66	146.40	5.22	31.88	4.37
Customer 5	170.78	1.52	1,013.06	7.30	108.16	3.86	31.34	4.30
Customer 6	144.44	1.28	803.25	5.79	103.26	3.68	28.50	3.91
Customer 7	114.00	1.01	581.60	4.19	100.73	3.59	17.29	2.37
Customer 8	99.38	0.88	418.49	3.02	91.53	3.26	16.62	2.28
Customer 9	96.40	0.86	406.03	2.93	90.33	3.22	9.51	1.30
Customer 10	92.62	0.82	299.52	2.16	80.30	2.86	9.51	1.30
Total	**9,334.02**	**82.94**	**9,118.27**	**65.75**	**2,128.29**	**75.92**	**641.80**	**87.97**

*Customer Count is given in place of Customer's Names as Customer party names are confidential, this table represents top 10 customers as a percentage of total revenue for period ended September 30, 2025, fiscal 2025, 2024 and 2023 respectively.

We presently do not have any long-term or exclusive arrangements with any of our customers. We cannot assure you that we will be able to sell the quantities we have historically supplied to such customers. In the event our competitors' products offer better margins to such customers or otherwise incentivize them, there can be no assurance that our customers will continue to place orders with us. Most of our transactions with our customers are typically on a purchase order basis without any commitment for a fixed volume of business. There can also be no assurance that our customers will place their orders with us on current or similar terms. Further, our customers could change their business practices or seek to modify the terms that we have customarily followed with them, including in relation to their payment terms. In addition, our customers may also cancel purchase orders at short notice or without notice, which could have an impact on our inventory management. In the event of frequent cancellations of purchase orders, the same could have a material adverse effect on our business, financial condition, results of operations and cash flows.

19. ***Our Promoters have extended 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 have extended personal guarantees in favour of certain banks with respect to various facilities availed by our Company from them. 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, 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 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. For further details please refer to the chapter titled — "***Financial Indebtedness***" on page 217 of this Prospectus.

20. ***The activities carried out at our manufacturing facilities, including any hazardous activity, can cause injury to people or property in certain circumstances.***

The activities carried out at our manufacturing facilities may be potentially dangerous to our employees. While we provide a safe and healthy working environment which is compliant with applicable occupational health and safety management system and environmental management system regulations, we believe to be adequate insurance including insurance policies for accidents, there is a risk that an accident may occur at our manufacturing facilities.

An accident may result in personal injury to our employees, or the labour deployed at our manufacturing facilities, destruction of property or equipment, manufacturing or delivery delays, environmental damage, or may lead to suspension of our operations and/or imposition of liabilities. We have not encountered any fatalities or any employee injuries in the last three Fiscals and in the current Fiscal until the date of this Prospectus. However, any such future accident may result in litigation, the outcome of which is difficult to assess or quantify, the cost to defend such litigation can be significant and our insurance may not be sufficient to provide complete coverage. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, results of operations, financial condition, cash flows and future prospects. Our operations are subject to operating risks associated with manufacturing, including related to handling and storage of raw materials used in our manufacturing processes. Despite compliance with requisite safety requirements and standards, our operations are subject to significant hazards, including:

- explosions;
- fires;
- mechanical failures and other operational problems
- inclement weather and natural disasters; and
- discharges or releases of hazardous substances, chemicals or gases.

The occurrence of any of these hazards could result in a suspension of operations and the imposition of civil or criminal liabilities. We may also face claims and litigation, in India or overseas, filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our manufacturing facilities. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, results of operations and financial condition could be adversely affected.

21. Excessive dependence on HDFC Bank Limited and Standard Chartered Bank in respect of loan facilities obtained by our Company.

Our company has been sanctioned credit facilities by HDFC Bank Limited and Standard Chartered Bank and the Company is dependent on such facility for meeting its working capital requirements and other funding requirements. Any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also adversely affect the financial position of the Company. For further details regarding loans availed by our Company, please refer "***Financial Indebtedness***" on page 217 of this Prospectus.

22. Our Business is dependent on our manufacturing unit. Any disruption, breakdown or failure of machinery, disruption to power sources or any temporary shutdown of our manufacturing unit, may have a material adverse effect on our business, results of operations, financial condition and cash flows.

We have a manufacturing unit at Ahmedabad, Nashik and Ghiloth which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe climate conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair breakdown of machinery in a timely manner or at all, our operations may need to be suspended until we procure new machinery to replace the same. In addition, we may be required to carry out planned shutdowns of our manufacturing unit for cleaning and maintenance, statutory inspections and testing, or may shut down certain manufacturing unit for capacity expansion and equipment upgrades.

Obsolescence, destruction, theft or breakdowns of our machineries may significantly increase our machineries purchase cost and the depreciation of our plants and machineries, as well as change the way our management estimates the useful life of our plants and machineries. In such cases, we may not be able to acquire new plants or machineries or repair the damaged plants or machineries in time or at all. Some of our major machineries or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an effect our business, cash flows, financial condition and results of operations.

Although we have not experienced any significant disruptions at our manufacturing unit in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations for limited time or under-utilization of our manufacturing unit, which in turn may have an adverse effect on our business, results of operations and financial condition.

23. Our operating results could be materially harmed if we are unable to accurately forecast customer demand for our products or manage our inventory.

We strive to keep optimum inventory to control our costs and working capital requirements. To maintain an optimal inventory, we monitor our inventory levels based on our projections of demand as well as on a real-time basis, hence the balance of the inventory

can be maintained, but we need to keep a strict check on the requirement. However, unavailability of products, due to high demand or inaccurate forecast, may result in loss of sales and adversely affect our customer relationships. We manage our inventory by constantly monitoring and tracking our current inventory levels, while keeping a small portion of reserve stock, based on our forecast customer demand. If we fail to accurately forecast customer demand, we may experience excess inventory levels or a shortage of products available for sale. Inventory levels in excess of customer demand may result in inventory write-offs and the sale of excess inventory at discounted prices, which may cause our gross margin to suffer and could impair the strength of our brand. On the other hand, in the case we experience shortage of products, we may be unable to meet the demand for our products, and our business and operating results could be adversely affected.

Therefore, an inaccurate forecast can also result in an over-supply of products, which may increase inventory costs, negatively impact cash flow, reduce the quality of inventory, shrinkages and ultimately lead to reduction in margins. Further, some of our products can become obsolete in terms of designs, and any inventory that we hold with respect to old designs may not get sold or replaced by our suppliers. Any of the aforesaid circumstances could have a material adverse effect on our business, results of operations and financial condition. During the period ended September 30, 2025 and Fiscal 2025, 2024 and 2023 our inventories were Rs. 4,730.02, Rs. 1,722.84 lakhs, Rs. 1,536.95 lakhs, and Rs 478.56 lakhs. For details regarding inventories, please refer to section titled "***Financial information***" beginning on page 213 of the Prospectus.

24. ***We operate our manufacturing facilities and storage facilities that are held by us on leasehold basis. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition, cash flows and prospects may be adversely affected.***

We operate our manufacturing and storage facilities on a leasehold basis, with the details as below:

Particulars	Term	Lessor	Relationship with Lessor
Plot No.11, Shivprerna Industrial Park, Kamod to Pirana Road, Ode, Daskroi, Ahmedabad – 382425	3 years from April 30, 2024.	Mr. Nitin Jasvanbhai Patel	Promoter and Director of the Company
Plot no. A-37/2, Nice Area, MIDC, Satpur, Nashik-422007	5 years from May 01, 2025	M/s. Karwa Dal & Flour Mill	NA
SP7-50, RIICO Industrial Area, Ghiloth, Alwar, Rajasthan-301705	4.5 years from, June 01, 2024	NE Impex Private Company	Promoter Group Company

These leases are subject to several conditions, some of which could be onerous and failure to adhere to or comply with such conditions which may lead to termination, revocation or suspension of the relevant lease. We cannot assure you that we will not default with the terms and conditions of the lease. We cannot assure you that we shall continue to be able to operate out of our existing premises or renew our existing licenses at favourable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements and we cannot assure that the new arrangements will be on commercially acceptable terms. We may also face the risk of being evicted in the event that our landlords allege a breach on our part of any terms under these lease agreements and there is no assurance that we will be able to identify suitable locations to re-locate our operations. Moreover, we may face significant increases in the lease rental rates. We cannot assure you that we may be able to do so in a timely manner. If we lose our rights on leased properties or are required to negotiate terms or to relocate our business operations or shut down our manufacturing facilities, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, prospects, results of operations, cash flows and financial condition.

25. ***We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.***

Our success heavily depends upon the continued services of our Key managerial personnel, along with support of our Promoters. We also depend significantly on our Key Managerial Persons for executing our day-to-day activities. The loss of any of our Promoters and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section "***Our Management***" on page 189 of this Prospectus.

26. ***Our operations are labour intensive and our manufacturing operations may be subject to unionization, work stoppages or increased labour costs, which could adversely affect our business and results of operations.***

Our manufacturing activities are labour intensive and expose us to the risk of various labour related issues. Whilst we have not faced any strike by our workforce, we cannot assure you that we will not be subject to work stoppages, strikes, lockouts or other types of conflicts with our employees or contract workers in the future. The success of our operations depends on availability of labour and maintaining a good relationship with our workforce. As of November 30, 2025, we have employed about 74 employees across our units and contract labours about 258. We do not have any trade union registered under the Trade Unions Act, 1926. In the past three years, we have not experienced any labour dispute except the ongoing dispute with labour, details whereof have been disclosed in chapter titled "***Outstanding Litigations and Material Developments***" on page 235 of this Prospectus. We do not have any formal policy for redressal of labour disputes. Shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We may also have to incur additional expenses to train and retain skilled labour. We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that imposes financial obligations on employers upon retrenchment. There can be no assurance that we will not experience labour unrest in the future, which may delay or disrupt our operations. In the event of any prolonged delay or disruption of our business, results of operations and financial condition could be materially and adversely affected.

Our Country India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits.

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

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

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

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

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

Our Company is engaged in business of designing and manufacturing of enclosures of Energy Meters, LT/HT Distribution Boxes and Panels, Junction Boxes, Feeder Pillars and other Power Distribution and Circuit Protection Switchgears which attracts tax liability such as Sales tax, Excise duty, Value added Tax and Service Tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund. However, we have deposited the required returns under various applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

29. ***Our operations are subject to environmental and health and safety laws and other government regulations which could result in increased liabilities and increased capital expenditures.***

We are subject to environmental, health and safety and other regulatory and/ or statutory requirements in the jurisdictions in which we operate. Our manufacturing processes and products are subject to stringent quality, environmental and occupational health and safety standards. We are subject to various national, state, municipal and local laws and regulations concerning environmental protection in India. In India, these include the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, Payment of Wages Act, 1936, etc. A failure by us or our contractors to comply with the relevant labour regulations, could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. We may be involved in future litigation or other proceedings or be held liable in any litigation or proceedings including in relation to labour, safety, health and environmental matters, the costs of which may be significant. 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. A risk of environmental liability is inherent in our manufacturing activities, and we are subject to numerous environmental laws and regulations in the countries in which we operate. We have availed public liability industrial risks insurance policy, 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.

30. ***We have incurred borrowings from commercial banks and any non-compliance with repayment and other covenants in our financing agreements could adversely affect our business and financial condition. The Company has availed unsecured loans from its Related Parties, which may be recalled at any time and could adversely impact its financial position.***

We have entered into agreements with banks for short-term and long-term borrowings. As of September 30, 2025, we have total borrowings (consisting of borrowings under non-current liabilities, current maturities of long-term debts and borrowings under current liabilities) of ₹ 4,935.17 lakhs, which comprises of secured loans and unsecured from HDFC Bank loan, Standard Chartered Bank and related parties. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to manage our business operations and generate sufficient cash flows to service such debt. Certain agreements that we have entered into contain restrictive covenants, including requirements that we obtain consent from the lenders prior to undertaking certain matters such as availing any changes in capital structure, formulate any scheme of amalgamation or reconstruction, fresh credit facility, giving fresh loans and advances, opening/ maintaining new bank accounts, issuing corporate guarantee etc. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to a termination of one or more of our credit facilities or incur penalties and acceleration of payments under such credit facilities, which may adversely affect our business and financial condition. Further, any fluctuations in the interest rates may directly impact the interest costs of such loans and could adversely affect our financial condition. Additionally, we are required to, among other obligations, comply with certain financial covenants including maintaining the prescribed inventory margins, insurance covers on the hypothecated properties and lien creation.

Our hypothecated assets comprise of our stock of raw materials, semi-finished and finished goods, consumable stores and spares and such other movable current assets including book debts, bills whether documentary or clean, outstanding monies, receivables, both present and future. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain necessary consents to take the actions that we are required to operate and grow our business. Any fluctuations in the interest rates may directly impact the interest costs of such loans, and affect our business, financial condition, results of operations and prospects. Our ability to make repayments and refinance our indebtedness will depend on our continued ability to generate cash from our future operations. We may not be able to generate enough cash flow from operations or obtain enough capital to service our debt.

Our financing agreements also generally contain certain financial covenants including the requirement to maintain, among others, specified debt-to-equity ratios. Additionally, if we default on our credit facilities, the lenders may have the right to foreclose on and sell our assets. For further information including in relation to hypothecated properties, please see "***Financial Indebtedness***" beginning on page 217 of this Prospectus.

Our Company has availed certain unsecured loans from promoters, promoter group and other related parties. These loans are not backed by any security and are generally repayable on demand. Further, such unsecured loans do not impose restrictive covenants on the Company, such as limitations on additional borrowings, creation of charges, distribution of dividends, undertaking new projects or changes in capital structure. The absence of such covenants may give the Company greater flexibility; however, it may also expose us to higher financial risk, as lenders may demand repayment at short notice or alter the terms of such loans at their discretion. Any unexpected recall of such loans or adverse changes in terms may affect our liquidity position and could have a material adverse effect on our business, financial condition and results of operations. However, the Company has obtained NOC from all the vendors i.e. HDFC bank, Standard Chartered Bank and other related party unsecured lenders for the IPO.

31. ***We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with our Shareholders.***

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties. For further information on our related party transactions, please see "***Annexure XXXV – Related Party Transactions***" in the chapter titled "***Restated Financial Statements***" on page 213 of this Prospectus. While that all such related party transactions that we have entered into are conducted on an arms' length basis in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing, will be subject to board or shareholder approval, as necessary under the Companies Act and the Listing Regulations, in the interest of our Company

and its minority shareholders and in compliance with the Listing Regulations, we cannot assure you these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

32. The average cost of acquisition of Equity Shares for our Promoters may be lower than the Issue Price.

The average cost of acquisition of Equity Shares for our Promoters may be lower than the Issue Price. The details of the average cost of acquisition of Equity Shares held by our Promoters as at the date of the Prospectus is set out below.

Name of Promoter	No. of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹) *
Ms. Riktabahen Pranay Sonawala	27,30,000	0.48
Mr. Neel Niteshbhai Shah	27,30,000	0.48
Mr. Nitin Jasvantbhai Patel	27,30,000	0.48
Mr. Chaitanya Patel	27,30,000	0.48
Mr. Rachit Jain	27,30,000	2.38

** As certified by M/s A N Ruparel & Co., Chartered Accountants pursuant to their certificate dated December 26, 2025.*

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoters and build-up of Equity Shares by our Promoters in our Company, see "***Summary of the Issue Document – Average cost of acquisition***" on page 24 of this Prospectus.

33. The deployment of funds raised through this Issue shall be subject to any Monitoring Agency and shall also be dependent on the discretion of the management of our Company.

As the issue size shall be more than ₹ 5000 Lakhs, under Regulation 262 of the SEBI ICDR Regulations it is required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilization of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled — "***Objects of the Issue***" on page 88 of the Prospectus.

34. Industry sensitive to general economic downturn.

Our Industry is inherently sensitive to general economic downturns. Any adverse developments affecting the industry can have a significant impact on our business, prospects, financial condition, and results of operations. Our business is highly vulnerable to regional conditions and economic downturns, making it susceptible to unforeseen events or circumstances that negatively affect the industry, leading to material adverse effects on our sales and profitability. These factors encompass a range of elements, including changes in demographics, population, and income levels. Moreover, our business is exposed to risks associated with regional natural disasters and other catastrophic events, such as telecommunications failures, cyber-attacks, fires, riots, and political unrest. Any materially adverse social, political, or economic development, natural calamities, civil disruptions, or changes in the policies of local governments within the industry could adversely affect operations at our manufacturing facility. Specifically, natural disasters such as earthquakes, extreme weather conditions like floods, droughts, or region-specific diseases, may disrupt the supply chain, affecting the availability of raw materials, end-products, and local transportation. These disruptions would have a significant and adverse impact on our business, profitability, and overall reputation.

35. We operate in a competitive and fragmented industry with low barriers to entry and may be unable to compete with a range of unorganized sector.

In the dynamic landscape of the engineering business, one of the significant challenges we face is competition from the unorganized sector. Operating in the highly competitive and fragmented industry, we contend with numerous unorganized players at both the national and regional levels. Further, while we have an expanding portfolio of products, our competitors may have the advantage of focusing on concentrated products. Further, we compete against established players also, which may have greater access to financial, technical and marketing resources and expertise available to them than us in the products and services in which we compete against them. Further, industry consolidation may affect competition by creating larger, more homogeneous and potentially stronger competitors in the markets in which we compete. Our competitors may further affect our business by entering into exclusive arrangements with our existing or potential clients. There can be no assurance that we will be able to compete successfully against such competitors or that we will not lose our key core employees, associates or clients to such competitors. Additionally, our ability to compete also depends in part on factors outside our control, such as the availability of skilled resources, pricing pressures in the

staffing industry and the extent of our competitors' responsiveness to their client's needs. Our continued success depends on our ability to compete effectively against our existing and future competitors. With the potential entry of new competitors, given the low entry barriers in the industry where we operate, our ability to retain our existing clients and to attract new clients is critical to our continued success. As a result, there can be no assurance that we will not encounter increased competition in the future nor can there be any assurance that we will, in light of competitive pressures, be able to effectively compete with our competition in the various product and service segments we operate in, whether on the basis of pricing, quality or range of services or otherwise, which could have material adverse effect on our business, results of operations and financial condition.

36. We are dependent on third-party transportation providers for the supply of raw materials and delivery of our finished products and any failure to maintain a continuous supply of raw materials or to deliver our products to our customers in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations.

As a manufacturing business, our success depends on the smooth supply and transport of the various raw materials required for our manufacturing facilities and of our products from our manufacturing facilities to our customers, or delivery points and further to our distributors, which are subject to various uncertainties and risks. We transport our raw materials and our finished products by road. We use third-party freight and transportation providers for the delivery of our products. Transportation strikes, if any, could have an adverse effect on supplies and deliveries to and from our distributors and suppliers. Further, on account of the COVID-19 pandemic, our manufacturing operations were shut down and our third-party transportation providers' operations were also closed during the lockdown imposed by the Government.

Further, raw materials and finished products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be a delay in delivery of raw materials and products which may also affect our business and results of operations negatively. A failure to maintain a continuous supply of raw materials or to deliver our products to our customers in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations. Any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. This could require us to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess freight charges to maintain our selling price, which could adversely affect our results of operations or passing these charges on to our customers, which could adversely affect demand for our products.

37. We engage contract workers for carrying out certain functions of our business operations. In the event of non-availability of such contract workers at reasonable cost, any adverse regulatory orders or any default on payments to them by the agencies could lead to disruption of the manufacturing facilities and our business operations.

We engage independent contractors through whom we engage contract workers for performance of certain functions at our manufacturing units and at our offices. While we have not faced any breach of agreements executed with such independent contractors in the last three Fiscals and in the current Fiscal until the date of this Prospectus, there is no assurance that such breach will not occur in the future. Further, while we have not encountered such instance in the past, we cannot assure that we will be able to renew the engagement with our independent contractors at commercially viable terms or at all. As of August 31, 2025, we engaged a total of 286 contract workers/ temporary employees. Although we do not engage these contract workers directly, we are responsible for any wage payments to be made to such laborers in the event of default by their respective independent contractors. Any requirement to fund such defaulted wage requirements may have an adverse impact on our business, results of operations, financial condition, cash flows and future prospects.

Our industry is labour intensive and our dependence on contract labour may result in significant risks for our operations, relating to the cost, availability and skill of such contract labourers in India, as well as contingencies affecting availability of such contract labour during peak periods in labour intensive industries such as ours. There can be no assurance that we will have adequate access to skilled and unskilled workmen at reasonable rates. Any increase in the cost of labour or failure to procure availability of labour due to any other reason, will adversely affect our business, results of operations, financial condition, cash flows and future prospects.

In addition, pursuant to the Contract Labour (Regulation and Abolition) Act, 1970, as amended, the appropriate government may, after consultation with the Central Advisory Contract Labour Board or the State Advisory Contract-Labour Board, as the case may be prohibit, by notification, the employment of contract labour in any process, operation or other work in any establishment. We cannot assure you that such a notification will not be issued by the appropriate government in respect of the locations of our manufacturing facilities. If such a notification prohibiting the employment of contract labour is issued with respect to our operations, it will have an adverse impact on our ability to employ contract labour in our manufacturing and other operations, and may adversely affect our business, results of operations, financial condition, cash flows and future prospects.

38. Our overall margins may fluctuate as a result of the product manufactured by us.

Our overall margins may fluctuate depending on the products manufactured. For example, the gross margin of any given product could depend on the total volume manufactured, complexity of manufacturing processes, technology deployed, and other factors. As a result, a change in product mix may decrease the gross margins and operating margins of our Company, which could have a material adverse effect on our business, financial condition and results of operations. Our ability to maintain our profitability depends on our ability to optimize the product mix to support high-margin products and products with consistent long-term demand and the demand and supply balance of our products in the principal and target markets.

Furthermore, our different lines of business present different levels of profitability and opportunity for growth. If we fail to increase or maintain the proportion of certain products that are profitable in our portfolio this may lead to a reduction in our profitability. If we are not able to attract a sufficient market share of products in growing sectors, we may also not be able to continue to grow our business which may lead to a loss of our market position.

39. Unplanned slowdowns or shutdowns of our manufacturing operations could have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

Our business is dependent upon our ability to efficiently manage our manufacturing facilities, which is subject to various operating risks, including productivity of our workforce, increase in employee costs, compliance with regulatory requirements and circumstances beyond our control, such as the breakdown and failure of equipment or industrial accidents, severe weather conditions, natural disasters and infectious disease outbreaks such as the COVID- 19 pandemic. Any malfunction or breakdown of our machinery may require significant repair costs and consequently cause delays in our operations. We may also face protests from local citizens at our existing manufacturing facilities or while setting up new facilities, which may delay or halt our operations. There are no instances of unplanned slowdowns or shutdowns in the manufacturing operations of our Company in the last three Fiscals and in the current Fiscal until the date of this Prospectus, except for instance due to COVID-19.

Our operations also require a significant amount and continuous supply of electricity, and any shortage or non-availability of such utilities may adversely affect our operations. We have significant power requirements and any disruption to power sources could increase our production costs and adversely affect our results of operations. Any interruption in the continuous supply electricity may negatively impact the quality of the final products manufactured by us, which may result in delays in delivery of our products or non-delivery, resulting in loss of revenue and adversely affecting our reputation or customer relationships. A prolonged interruption of electricity supply can also result in manufacturing slowdown or shutdowns, increased costs associated with restarting manufacturing and the loss of manufacturing in progress. The occurrence of any such event in the future could have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects. Our inability to effectively respond to any shutdown or slowdown and rectify any disruption, in a timely manner and at an acceptable cost, could lead to an inability to comply with our customers' requirements and result in us breaching our contractual obligations.

40. ***Our Company may not be successful in penetrating new export markets.***

Expansion into new export markets subjects us to various challenges, including those relating to our lack of familiarity with the culture and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations and the lack of reputation in such regions. In addition, the risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including compliance with a wide range of laws, regulations and practices; exposure to other government actions; and political, economic and social instability.

41. ***We may not have adequate insurance coverage for protecting us against any material hazards.***

Our operations are subject to various risks inherent in the manufacturing industry including defects, malfunctions and failures of manufacturing equipment, fire, riots, strikes, explosions, loss-in-transit for our products, accidents and natural disasters. The occurrence of any one of these events may result in our being named as a defendant in lawsuits asserting claims for substantial damages, including for cleanup costs, personal injury and property damage and fines and/ or penalties. Our total insurance cover, as on the year ended September 30, 2025 by the company is ₹ 24,768.70 Lakhs. We generally perform scheduled and unscheduled maintenance and operating and other asset management services. The manufacturing of products involves handling of certain risky material which, if not handled properly, can be dangerous. Our insurance may not be adequate to completely cover any or all of our risks and liabilities. There have been no instances in the last three years.

We maintain an amount of insurance protection that we consider adequate including insurance policy covering fire, damage to buildings, plant and machinery, stocks (raw materials and finished goods), vehicles and policy covering damage to goods in domestic transit. We may not have identified every risk and further may not be insured against every risk because such risks are either uninsurable or not insurable on commercially acceptable terms, including operational risk that may occur and the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events or risks not covered by insurance policies such as COVID-19 and other pandemics, or due to the same being inadequate, could materially harm our cash flows, financial

condition and future results of operations. Further, while there has been no past instance of inadequate insurance coverage for any loss, we cannot assure that we will continue to accurately ascertain and maintain adequate insurance for losses that may be incurred in the future. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. Any claim brought against us, with or without merit, could result in reputational damage, and even unsuccessful claims could result in substantial costs and diversion of management resources. A successful claim not fully covered by our insurance could have a negative impact on our reputation, financial condition, and results of operations. For further information on our insurance arrangements, see "***Our Business – Insurance***" on page 175 of this Prospectus.

42. Significant failure or disruption of our information technology systems could adversely impact our business, results of operations and financial condition.

We have implemented various information technology ("IT"), enterprise resource planning ("ERP") solutions to cover key areas of our operations, R&D, quality control, procurement, dispatch and accounting. We also have various automation systems and software that automate our manufacturing and production. Although we have not had any material incidents in the Fiscal 2025, Fiscal 2024 and Fiscal 2023, these systems are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyberattacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT, ERP or manufacturing automation systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. Such malfunction or disruptions could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations and financial condition. Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT, manufacturing automation systems and/or ERP systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, results of operations and financial condition.

43. In addition to normal remuneration or benefits and reimbursement of expenses, some of our Directors and key managerial personnel are interested in our Company to the extent of their shareholding in our Company.

Our Promoters and Directors may be deemed to be interested in addition to regular remuneration or benefits and reimbursement of expenses from our company, and such interests are to the extent of the equity shares held by them, or their relatives or our group entities, and benefits deriving from their directorship and shareholding in our company. Our Promoters are interested in the transactions entered into between our Company and themselves as well as between our company and our group entities. For the payments that are made by our Company to related parties including remuneration to our Directors, see "***Summary of the Issue Document – Annexure XXXV -Summary of Related Party Transactions***", "***Our Management***" "***Our Promoter and Promoter Group***" on page 24, 189 and 204 respectively.

44. We have issued Equity Shares during the last one year at a price that may be below the Issue Price.

During the last one year we have issued Equity Shares at a price that may be lower than the Issue Price. For further details, see "***Capital Structure***" on page 71. The prices at which Equity Shares have been issued by us in last one year should not be taken to be indicative of the Price Band, Issue Price and the trading price of our Equity Shares after listing.

45. We have not independently verified certain data in this Prospectus.

We have not independently verified data from the Industry and related data contained in this Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

46. 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.

47. There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the stock exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

EXTERNAL RISK FACTORS

48. *The Issue Price, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Equity Shares on listing or thereafter.*

The market price of the Equity Shares, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, 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. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

49. A slowdown in economic growth in India could adversely affect our business.

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing, tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial or political turmoil or war especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

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

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has initiated fiscal measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

51. A downgrade in ratings of India, may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating is Baa3 with a "negative" outlook (Moody's), BBB- with a "stable" outlook (S&P) and BBB- with a "stable" outlook (Fitch). 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 financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

52. Financial Instability and disruptions in Indian financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investor's reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

53. ***Any changes in the regulatory framework could adversely affect our operations and growth prospects.***

The company is subject to various regulations and policies. For details see section titled —"***Key Industry Regulations and Policies"*** beginning on page no. 177 of this Prospectus. The company`s current businesses and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that it will succeed in obtaining all requisite regulatory approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which could have a material adverse effect on the business, financial condition and results of operations.

54. Natural calamities and force majeure events may have a negative impact on the Indian economy and cause our business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods and drought in the past few years. These natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Further prolonged spells of deficient or abnormal rainfall or other natural calamities in the future could have a negative impact on the Indian economy, adversely affecting our business and the price of the Equity Shares.

55. We cannot assure that prospective investors will be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares.

56. Volatile conditions in the Indian securities market may affect the price or liquidity of the Equity Shares.

The Indian securities markets have experienced significant volatility from time to time. The regulation and monitoring of the Indian securities market and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the United States, Europe and certain economies in Asia. Instability in the global financial markets has negatively affected the Indian economy in the past and may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy, financial sector and business in the future. For instance, recent concerns relating to the United States and China trade tensions have led to increased volatility in the global capital markets. In addition, the United States, the United Kingdom and Europe are some of India's major trading partners, and there are rising concerns of a possible slowdown in these economies.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to improve the stability of the global financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts is uncertain, and they may not have had the intended stabilising effects. Adverse economic developments overseas in countries where we have operations or other significant financial disruptions could have a material adverse effect on our business, future financial performance and the trading price of the Equity Shares.

57. You may be subject to Indian taxes arising out of capital gains on sale of the Equity Shares, which will adversely affect any gains made upon sale of Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹125,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 10% (plus applicable surcharge and cess). This beneficial rate is, inter alia, subject to payment of Securities Transaction Tax ("STT"). Further, any gain realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess).

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 12.50% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the 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 for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

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

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We have not paid any dividend in the past and we cannot assure you that we will be able to pay dividends in the future.

59. Foreign investors are subject to restrictions prescribed under Indian laws that may limit their ability to transfer shares and thus our ability to attract foreign investors, which may have an adverse impact on the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers 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 is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the 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 or a tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all. For further information, please refer section titled "***Restrictions on Foreign Ownership of Indian Securities***" and "***Issue Procedure***", beginning on pages 304 and 271, respectively, of this Prospectus. Our ability to attract further foreign investment, or the ability of foreign investors to transact in the Equity Shares may accordingly be limited, which may also have an impact on the market price of the Equity Shares.

60. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non - Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While we are required to complete Allotment, within such period from the Bid/ Issue Closing Date as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

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SECTION IV- INTRODUCTION

THE ISSUE

(₹ in Lakhs except shares data)

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares Offered through Public Issue (1)(2)	61,71,000* Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ 149 per Equity share aggregating to ₹ 9,194.79* Lakhs.
Out of which:	
Issue Reserved for the Market Makers	3,09,000* Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ 149 per Equity share aggregating to ₹ 460.41* Lakhs.
Net Issue to the Public	58,62,000* Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ 149 per Equity share aggregating to ₹ 8,734.38* Lakhs.
Out of which*	
A. QIB Portion(4) (5)	29,28,000* Equity Shares aggregating to ₹ 4,362.72* Lakhs
Of which	
i. Anchor Investor Portion	17,56,000* Equity Shares aggregating to ₹ 2,616.44* Lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	11,72,000* Equity Shares aggregating to ₹ 1,746.28* Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	59,000* Equity Shares aggregating to ₹ 87.91* Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	11,13,000* Equity Shares aggregating to ₹ 1,658.37* Lakhs
B. Non-Institutional Portion	8,82,000* Equity Shares aggregating to ₹ 1,314.18* Lakhs
Of which*	
i. One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	2,94,000* Equity Shares for cash at a price of ₹ 149 per Equity Share aggregating to ₹ 438.06* Lakhs
ii. Two-third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	5,88,000 Equity Shares for cash at a price of ₹ 149 per Equity Share aggregating to ₹ 876.12 Lakhs
C. Individual Portion	20,52,000* Equity Shares aggregating to ₹ 3,057.48* Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,66,84,350 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue#	2,28,55,350* Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page 88 of this Prospectus.

** Subject to finalisation of the Basis of Allotment.*
 # Assuming full allotment.

Notes:

1. The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.

2. The present Issue has been authorised pursuant to a resolution by our Board of Directors at its meeting held on January 28, 2025 and by the Shareholders of our company, vide a special resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013 at their Extra ordinary general meeting held on August 30, 2025.

3. The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation

to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

4. Our Company, in consultation with BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors.

   Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –

   (i) 33.33 per cent for domestic mutual funds; and
   (ii) 6.67 per cent for life insurance companies and pension funds:

   Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018

   In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further information, see "***Issue Procedure***" on page no. 271.

5. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

   SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

   For further details please refer section titled "***Issue Structure***" beginning on page 267 of this Prospectus.

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SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections "***Restated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 213 and 220 respectively.

S. No.	Details	Page Number
1.	Summary of Financial Information	S-1 to S-4

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INDO SMC LIMITED

(Formerly known as "INDO SMC Private Limited")

(CIN : U71100GJ2021PLC125904)

STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE - II**

Sr. No.	Particulars	Annexure No.	(₹ In Lakhs) For the half year ended September 30,2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
A	**INCOME**					
	Revenue from operations	XXIII	11254.11	13869.25	2,803.38	729.55
	Other Income	XXIV	7.78	8.67	2.52	0.00
	Total Income (A)		**11261.89**	**13877.92**	**2805.90**	**729.55**
B	**EXPENDITURE**					
	Cost of Material Consumed	XXV	9242.11	9890.90	2,482.75	775.96
	Changes in inventories of work in progress and finished goods	XXVI	(1100.97)	327.13	(763.18)	(362.96)
	Employee benefits expense	XXVII	255.05	327.61	130.45	76.53
	Finance costs	XXVIII	316.85	355.01	107.35	39.24
	Depreciation and Amortization expense	XXIX	59.21	83.02	40.16	22.04
	Other expenses	XXX	1086.16	983.09	439.24	115.62
	Total Expenses (B)		**9858.41**	**11966.76**	**2436.77**	**666.43**
C	**Profit before tax (A-B)**		**1403.48**	**1911.16**	**369.13**	**63.12**
D	**TAX EXPENSE:**					
	(i) Current tax	XXXIX	283.60	417.67	166.82	10.78
	(ii) Deferred tax expenses/(credit)	XV	(25.63)	(50.60)	(98.05)	11.55
	(iii)MAT Credit Entitlement		0.00	0.00	0.00	(4.73)
	Total Expenses (D)		**257.97**	**367.07**	**68.77**	**17.60**
E	**Profit For The Year (C - D)**		**1145.51**	**1544.09**	**300.36**	**45.52**
F	**Earnings per share (Face value of ₹ 10/- each):**					
	i. Basic		**6.87**	**9.61**	**2.19**	**0.33**
	ii. Diluted		**6.87**	**9.61**	**2.19**	**0.33**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVII)

For, A. N. Ruparel & Co.
Chartered Accountants
FRN - 113413W

Sd/-
Atul N. Ruparel
Proprietor
Mem No - 046392
UDIN : 25046392PPCWYK6007
Place : Ahmedabad
Date : 26/12/2025

For and on behalf on the Board of Director of
INDO SMC LIMITED

Sd/-
Neel Niteshbhai Shah
(Managing Director)
DIN - 09335917

Sd/-
Nitin Jasvantbhai Patel
(Director)
DIN - 05225550

Sd/-
Neel Niteshbhai Shah
(CFO)

Sd/-
Avani Patel
(Company Secretary)

Place : Ahmedabad
Date : 26/12/2025

INDO SMC LIMITED

(Formerly known as "INDO SMC Private Limited")

(CIN : U71100GJ2021PLC125904)

STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE - III**

(₹ In Lakhs)

Particulars	For the half year ended September 30,2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before tax as per Profit and Loss A/c	1403.48	1911.16	369.13	63.12
Adjustments for:				
Depreciation and Amortisation	59.21	83.02	40.16	22.04
Interest Cost	256.58	288.56	99.18	30.30
Gratuity Provisions	8.69	7.42	2.37	1.42
Lease Provision	(9.66)	5.14	4.52	0.00
MAT Reversal	0.00	0.00	4.98	0.00
Unrealised Forex Exchange Loss/(Gain)	6.53	(2.72)	(3.76)	0.00
Bad Debts	2.03	3.59	0.00	0.00
Interest Income	(6.10)	(8.03)	(0.84)	0.00
Operating Profit before Working Capital Changes	**1720.76**	**2288.14**	**515.74**	**116.88**
Adjustments for (Increase)/Decrease in operating assets:				
Inventories	(3007.18)	(185.89)	(1058.39)	(437.26)
Trade Receivables	(756.69)	(3863.13)	(722.32)	(64.51)
Loans & Advances	(581.32)	(320.99)	(140.04)	(58.82)
Other Non Current Assets	6.34	(73.99)	(17.71)	0.00
Other Current Assets (including Other Bank balances)	11.91	(237.83)	(22.55)	(16.01)
Adjustments for Increase/(Decrease) in operating liabilities:				
Trade Payables	1918.67	933.45	934.66	136.89
Other Current Liabilities	(8.44)	411.28	32.04	35.78
Cash Generated From Operations Before Taxes	(695.95)	(1048.96)	(478.57)	(287.05)
Net Income Tax Paid/ refunded	(8.57)	(321.38)	(99.27)	(3.09)
Net Cash Flow from/(used in) Operating Activities: (A)	**(704.52)**	**(1370.34)**	**(577.84)**	**(290.14)**
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of property, plant & equipment and intangible assets (including Capital Work in Process)	(426.46)	(1703.55)	(255.40)	(340.47)
Subsidy received for plant & equipment	0.00	0.00	10.00	0.00
Interest Income Received	1.30	3.64	0.84	0.00
Net Cash Flow from/(used in) Investing Activities: (B)	**(425.16)**	**(1699.91)**	**(244.56)**	**(340.47)**
CASH FLOW FROM FINANCING ACTIVITIES:				
Receipts from Issue of Share Capital (Net off Expenses)	0.00	1445.02	162.00	0.00
Interest paid	(180.49)	(173.04)	(65.53)	(24.54)
Proceeds of Borrowings	2567.98	2955.20	1292.92	912.89
Repayment Borrowings	(1209.13)	(1148.39)	(566.20)	(311.58)
Net Cash Flow from/(used in) Financing Activities: (C)	**1178.36**	**3078.79**	**823.19**	**576.77**
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	**48.68**	**8.54**	**0.79**	**(53.84)**
CASH & CASH EQUIVALENTS AS AT BEGINNING OF THE PERIOD/YEAR	11.87	3.33	2.54	56.38
CASH & CASH EQUIVALENTS AS AT END OF THE PERIOD/YEAR	**60.55**	**11.87**	**3.33**	**2.54**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVI)

INDO SMC LIMITED

(Formerly known as "INDO SMC Private Limited")
(CIN : U71100GJ2021PLC125904)

Component of cash and cash equivalent consist of : **(₹ In Lakhs)**

Cash-in-Hand	9.80	8.43	3.33	0.61
Bank Balance (including Debit Balance in Overdraft)	50.75	3.44	0.00	1.93
Total	**60.55**	**11.87**	**3.33**	**2.54**

Note:

1. The cash flow statement is prepared under Indirect Method in accordance with the Accounting Standard 3 "Cash Flow Statement" as prescribed by the Institute of Chartered Accountants of India.

2. Figures of the previous year(s) have been regrouped whereover necessary to conform to presentation.

For, A. N. Ruparel & Co.
Chartered Accountants
FRN - 113413W

Sd/-
Atul N. Ruparel
Proprietor
Mem No - 046392
UDIN : 25046392PPCWYK6007
Place : Ahmedabad
Date : 26/12/2025

For and on behalf on the Board of Director of
INDO SMC LIMITED

Sd/-
Neel Niteshbhai Shah
(Managing Director)
DIN - 09335917

Sd/-
Nitin Jasvantbhai Patel
(Director)
DIN - 05225550

Sd/-
Neel Niteshbhai Shah
(CFO)

Sd/-
Avani Patel
(Company Secretary)

Place : Ahmedabad
Date : 26/12/2025

INDO SMC LIMITED

(Formerly known as "INDO SMC Private Limited")

(CIN : U71100GJ2021PLC125904)

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE - I**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As At September 30, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
	EQUITY AND LIABILITIES					
1)	**SHAREHOLDERS FUNDS**					
	a. Share Capital	V	1668.44	1668.44	73.10	65.00
	b. Reserves & Surplus	VI	3045.67	1900.16	506.39	52.13
2)	**NON - CURRENT LIABILITIES**					
	a. Long-term Borrowings	VII	535.49	591.92	454.84	366.48
	b. Long-term Provisions	VIII	20.00	11.34	3.97	1.61
	c. Deferred Tax Liabilities (Net)	IX	0.00	0.00	0.00	12.99
3)	**CURRENT LIABILITIES**					
	a. Short Term Borrowings	X	4399.67	2984.40	1314.67	676.31
	b. Trade Payables	XI				
	-Payable to Micro and Small Enterprises		1332.97	1120.54	704.76	92.85
	-Payable to other than Micro and Small Enterprises		2609.97	896.07	381.13	62.13
	c. Other Current Liabilities	XII	706.33	648.33	116.39	46.18
	d. Short Term Provisions	XIII	448.38	172.97	76.62	9.08
	TOTAL		**14766.92**	**9994.17**	**3631.87**	**1384.76**
	ASSETS					
1)	**NON - CURRENT ASSETS**					
	a. Property, Plant & Equipment and Intangible Assets	XIV				
	-Property, Plant & Equipment		1947.99	1587.65	722.42	546.14
	-Intangible Assets		1.77	2.47	3.08	1.01
	-Capital Work-in-Progress		790.40	782.79	26.88	0.00
	b. Deferred Tax Assets (Net)	XV	161.29	135.66	85.06	0.00
	c. Long term Loans and Advances	XVI	612.81	246.28	123.77	74.09
	c. Other Non-current Assets	XVII	85.78	92.12	18.12	0.41
2)	**CURRENT ASSETS**					
	a. Inventories	XVIII	4730.02	1722.84	1536.95	478.56
	b. Trade Receivables	XIX	5476.45	4720.67	861.13	138.81
	c. Cash and Bank Balance	XX	325.03	288.25	27.88	2.54
	d. Short term Loans and Advances	XXI	626.18	411.05	212.57	127.19
	e. Other Current Assets	XXII	9.20	4.39	14.01	16.01
	TOTAL		**14766.92**	**9994.17**	**3631.87**	**1384.76**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVII)

For, A. N. Ruparel & Co.
Chartered Accountants
FRN - 113413W

For and on behalf on the Board of Director of
INDO SMC LIMITED

Sd/-
Atul N. Ruparel
Proprietor
Mem No - 046392
UDIN : 25046392PPCWYK6007
Place : Ahmedabad
Date : 26/12/2025

Sd/-
Neel Niteshbhai Shah
(Managing Director)
DIN - 09335917

Sd/-
Nitin Jasvantbhai Patel
(Director)
DIN - 05225550

Sd/-
Neel Niteshbhai Shah
(CFO)

Sd/-
Avani Patel
(Company Secretary)

Place : Ahmedabad
Date : 26/12/2025

GENERAL INFORMATION

Brief Summary:

Our Company was originally incorporated as '**INDO SMC Private Limited**' a private limited company under the Companies Act, 2013 at Ahmedabad, Gujarat, pursuant to a certificate of incorporation dated **September 27, 2021,** issued by the Registrar of Companies, Ahmedabad ("RoC"). Thereafter, name of our Company was changed from 'INDO SMC Private Limited' to 'INDO SMC Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on June 18, 2024 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Ahmedabad on August 07, 2024. Our Company's Corporate Identity Number is U71100GJ2021PLC125904.

For details of incorporation, change in name and registered office of our Company, see the chapter titled "***History and Certain Corporate Matters***" beginning on page 184 of this Prospectus.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follow:

Particulars	Number
Company Registration Number:	125904
Corporate Identity Number	U71100GJ2021PLC125904

Registered Office and Corporate Office of our Company

INDO SMC LIMITED
Address: 809, Shilp Zaveri Shyamal Cross Road, Vejalpur, Shyamal, Ahmedabad, Ambawadi Gujarat, India, 380006.
Telephone No.: +91 7575812866
E-mail: cs@indosmc.com
Investor grievance id:
investor@indosmc.com
Website: www.indosmc.com
CIN: U71100GJ2021PLC125904

Registrar of Companies

Our Company is registered with the Registrar of Companies, Ahmedabad, Gujarat, which is situated at the following address:

Address: Registrar of Companies,
Harishchandra Park Society, Vijaynagar,
Naranpura, Ahmedabad, Gujarat 380013.
Email id: roc.ahmedabad@mca.gov.in
Website: www.mca.gov.in

Board of Directors of our Company

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

Sr. No.	Name of director	Designation	DIN	Address
1.	Mr. Neel Niteshbhai Shah	Managing Director	09335917	1, Arun Society, near H.P petrol pump, Paldi, Ahmedabad City, Ahmedabad, Gujarat - 380007
2.	Mr. Nitin Jasvantbhai Patel	Chairman and Non-Executive Director	05225550	15, Shree Chaitanya State Bank Sub Officer Co. Op. Ho. Ltd, Nr. IIM Ahmedabad Gujarat India 3800015.
3.	Mr. Chaitanya Patel	Executive Director	09335918	A-401, Ashwamegh Appartment Navsari lat, Kamod Pirana Temple Road, Paldi Kankaj, PO: Paldi Kankaj, DIST: Ahmedabad, Gujarat - 382425
4.	Mrs. Riktabahen Sonawala	Non-Executive Director	10225099	14, Chaitanya, SBI Society, Vastrapur, Ahmedabad, Gujarat- 380015

Sr. No.	Name of director	Designation	DIN	Address
5.	Mr. Shashwat Yatishkumar Shah	Non-Executive Independent Director	10801647	8, Gangesh Apartment, Vasna, Ahmedabad, Gujarat- 380007
6.	Mr. Chintan Umeshbhai Bhatt	Non-Executive Independent Director	09289074	Q-10 Suvarna Apartment, Arjun Ashram Road, Ranip, Ahmedabad, Gujarat 382480

For further details of our Board of Directors, see "***Our Management***" on page 189 of this Prospectus.

Chief Financial Officer

Mr. Neel Niteshbhai Shah is the Chief Financial Officer of our company. His contact details are as follows:

Mr. Neel Niteshbhai Shah
INDO SMC Limited
Address: 1, arun society, near H.P petrol pump, paldi, Ahmedabad City, Ahmedabad, Gujarat – 380007
Telephone No.: +91 7575870105
E-mail: finance@indosmc.com

Company Secretary

Ms. Avani Patel is the Company Secretary and Compliance Officer of our company. Her contact details are as follows:

Mrs. Avani Patel
INDO SMC Limited
Address: 809, Shilp Zaveri Shyamal Cross Road, Vejalpur,
Shyamal, Ahmedabad, Ambawadi Gujarat, India, 380006.
Telephone No.: +91 7575812866
E-mail: cs@indosmc.com
Investor Grievance Email Id: investor@indosmc.com

Investor Grievances:

Investors can contact the Company Secretary and Compliance Officer, the BRLM 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 orders and non-receipt of funds by electronic mode.

All grievances relating to the Issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Issue of our Company

Book Running Lead Manager to the Issue and Syndicate Member

GYR Capital Advisors Private Limited
Address: 428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India.
Telephone: +91 8777564648
Email ID: indosmc.ipo@gyrcapitaladvisors.in

Website: www.gyrcapitaladvisors.com
Investor Grievance E-mail: investors@gyrcapitaladvisors.com
Contact Person: Mohit Baid/ Sagar Vidhani
SEBI Registration Number: INM000012810
CIN: U67200GJ2017PTC096908

Statutory and Peer Review Auditor of our Company

M/s. A N RUPAREL & CO, Chartered Accountants
Address: 602 Abhishree Avenue, Opp Hanumanji Temple,
Nehrunagar Cross Road, Ambavadi, Ahmedabad, Gujarat 380015, India
E-mail: anruparel@yahoo.co.in
Telephone: 9825014300
Firm registration number: 113413W
Peer review number: 019424
Contact Person: Ruparel Atul Nandlalbhai

Changes in auditors during the last three 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 Auditor	Date of Change	Reason for Change
M/s. A N RUPAREL & CO, Chartered Accountants **Address:** 602 Abhishree Avenue, Opp Hanumanji Temple, Nehrunagar Cross Road, Ambavadi, Ahmedabad, Gujarat 380015, India **E-mail:** anruparel@yahoo.co.in **Telephone:** 9825014300 **Firm registration number:** 113413W **Peer Review No.: 019424**	30 September, 2025	Appointment under casual vacancy for 5 years.
M/s. A N RUPAREL & CO, Chartered Accountants **Address:** 602 Abhishree Avenue, Opp Hanumanji Temple, Nehrunagar Cross Road, Ambavadi, Ahmedabad, Gujarat 380015, India **E-mail:** anruparel@yahoo.co.in **Telephone:** 9825014300 **Firm registration number:** 113413W **Peer Review No.: 019424**	16 August, 2024	Appointment under Casual Vacancy due to resignation by previous auditor.
SHAH PATEL AND ASSOCIAETS **Address:** 201, Tapas Elegance, Behind Laxmi Gathiya Rath, L Colony Road, Ambawadi, Ahmedabad **Firm Registration Number:** 139339W	7 August, 2024	Resignation of Statutory Auditor due to pre-occupancy

Legal Counsel to the Issue

M/s. Vidhigya Associates, Advocates
Address: 105 & 310, A Wing, Kanara Business Centre,
Link Road, Laxmi Nagar
Ghatkopar East, Mumbai - 400 075
Contact Person: Rahul Pandey
Tel: +91 8424030160
Email: rahul@vidhigyaassociates.com

Registrar to the Issue

KFIN TECHNOLOGIES LIMITED
Address: Selenium Tower- B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Hyderabad-500 032, Telangana, India.
Tel No.: +91 40 6716 2222 **Fax:** +91 40 2343 1551
Website: www.kfintech.com
Email: indo.ipo@kfintech.com;

Investor Grievance Email: einward.ris@kfintech.com
Contact Person: Mr. M Murali Krishna
SEBI Registration No.: INR000000221

Banker(s) to the Issue/ Escrow Collection Bank/ Refund Bank/ Sponsor Bank

Axis Bank Limited
Address: Ground Floor, Shop No. 2, Blue Fortuna, Military Rd,
Marol, Andheri East, Mumbai 400059
Telephone: 7506376334
Email: marolandheri.branchhead@axisbank.com
Website: www.axisbank.com
Contact person: Mr. Prashantha Sadashiv Shetty
SEBI registration number: INBI00000017

Bankers to our Company

1) Name of Bank: HDFC Bank Limited
Address: Shop No 1 & 2, Gr Flr, Sun Avenue One Manekbaug,
Shyamal Cross Rd, Satellite, Ahmedabad, Gujarat 380015
Tel: 7202051580
Contact Person: Harshil Joshi
Email Id: harshil.joshi@hdfcbank.com
Website: www.hdfcbank.com

2) Name of Bank: Standard Chartered Bank
Address: First Floor, Raindrops Building, Opposite Cargo Ford Showroom,
C G Road, Ahmedabad – 380 006
Tel: 7383066718
Contact person: Dharak Dhanesha
Email id: dharak.dhanesha@sc.com
Website: www.sc.com

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

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 e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as 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 to the Issue

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

Our company has received a written consent dated December 26, 2025 from our Peer Reviewed Auditor, namely M/s. A N Ruparel & Co., Chartered Accountants (FRN: 113413W), to include their names as required under section 26(1) of the companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus/Prospectus, and as an "Expert" as defined under section 2(38) of the Companies Act, 2013 (and not under the U.S. Securities Act) to the extent and in their capacity as Peer Reviewed Auditor, and in respect of their (a) examination report dated December 26, 2025 for the Period and financial year ended September 30, 2025 March 31, 2025, March 31, 2024 and March 31, 2023 on the restated financial statements (b) report dated December 26, 2025 on the statement of possible tax benefits available to our Company and its Shareholders.

IPO Grading

No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

Statement of inter-se allocation of responsibilities

GYR Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required**.**

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakh. As the size of the Issue exceeds ₹ 5,000 Lakh, our Company has appointed CRISIL Ratings Limited as the Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see "***Objects of the Issue***" on page 88 of the Prospectus.

Appraising Entity

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

Credit Rating

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

Debenture Trustee

As this is an Issue consisting of Equity Shares, the appointment of a debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of Red Herring Prospectus/ Prospectus with the SEBI/ROC

A copy of the Prospectus has been filed with the SME platform of BSE Limited. where the Equity Shares are proposed to be listed.

The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Red Herring Prospectus/ Prospectus shall be furnished to the Board in soft copy.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in .

A copy of the Red Herring Prospectus/ Prospectus along with the material contracts and documents required to be filed under Section 26 and 32 of the Companies Act, 2013 will also be filed with the RoC, Ahmedabad at Harishchandra Park Society, Vijaynagar, Naranpura, Ahmedabad, Gujarat 380013, West Bengal and through the electronic portal at www.mca.gov.in

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper and all editions of Hindi national newspaper at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being GYR Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company and the Selling Shareholder may, in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the **"Anchor Investor Portion"**), of which, Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –

(i) 33.33 per cent for domestic mutual funds; and

(ii) 6.67 per cent for life insurance companies and pension funds:

5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size between ₹2,00,000 and up to ₹10,00,000 and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹10,00,000) and under-subscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company and the Selling Shareholder may, in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders (subject to the Bid Amount being up to ₹5 Lakh) can revise their Bids during the Bid/ Issue Period and withdraw their Bids on or before the Bid/ Issue Closing Date. Except for Allocation to Individual Bidders, Non-Institutional Investors, and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investor where allotment to each Individual Bidders shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investor, 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 and the Selling Shareholder may, in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public 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 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. For details in this regards, specific attention is invited to the chapter titled "***Issue Procedure***" beginning on page 271 of the Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled "***Issue Procedure***" on page 271 of this Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. The Selling Shareholder has specifically confirmed that it will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable in relation to the Offered Shares. In this regard, our Company and the Selling Shareholder have appointed the Book Running Lead Manager to manage this Issue and procure Bids for this Issue.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company and the Promoter Selling Shareholders in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "***Issue Procedure***" on page 271 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.

- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims. Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

Bid/ Issue Program:

Event	Indicative Dates
Anchor Portion Issue Opens/Closes On[1]	January 12, 2026
Bid/ Issue Opening Date	January 13, 2026
Bid/ Issue Closing Date	January 16, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before January 19, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or before January 20, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before January 20, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before January 21, 2026

1. *The Anchor Investor Bid/ Issue Period was be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI (ICDR) Regulations.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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

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

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Applicants, 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 Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

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

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriters GYR Capital Advisors Private Limited.

Pursuant to the terms of the Underwriting Agreement dated October 16, 2025 entered into by Company, Underwriters and Promoter Selling Shareholders, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
GYR Capital Advisors Private Limited **Address:** 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. **Telephone:** +91 8777564648 **E-mail ID:** info@gyrcapitaladvisors.com **Website:** www.gyrcapitaladvisors.com **Investor Grievance E-mail ID:** investors@gyrcapitaladvisors.com **Contact Person**: Mr. Mohit Baid **SEBI Registration Number:** INM000012810 **CIN: U67200GJ2017PTC096908**	61,71,000 Equity Shares	9,194.79	100.00%

**Includes 3,09,000 Equity shares of ₹10.00 each for cash of ₹ 149/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*
^subject to basis of allotment

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated October 16, 2025 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Sr. No	Name of Market Maker	Indicative Number of shares	Amount	% of the total Offer size
1.	**Giriraj Stock Broking Private Limited** **Address:** 4, Fairlie Place, HMP House, 4th Floor, Suite No- 421A, Kolkata-700001, India **Telephone:** 033- 40054519 / 9547473969 **E-mail ID:** girirajstock@yahoo.com **Website:** www.gyrcapitaladvisors.com **Investor Grievance E-mail ID:** www.girirajstock.com **Contact Person**: Kuntal Laha	1,85,000* Equity Shares	275.64 Lakhs*	3.00

	SEBI Registration Number: INZ000212638			
2.	**Nikunj Stock Brokers Limited** **Address:** A-92. GF. Kamla Nagar. Delhi-110007 **Telephone**:011-47030000 **Email id:** info@nikunjonline.com **Website:** www.nikunjonline.com **Contact person**: Mr. Pramod Sultania **SEBI Registration Number**: INZ000169335	1,24,000* Equity Shares	184.76 Lakhs*	2.00

**subject to basis of allotment*

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company and the Promoter Selling Shareholders have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated October 16, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares Issued in this Issue.

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

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

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

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

2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 3,09,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.

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

7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.

8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

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

10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

11. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company, the Promoter Selling Shareholders and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

12. **Risk containment measures and monitoring for Market Maker**: 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.

13. **Punitive Action in case of default by Market Maker:** 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.

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

15. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

    a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

16. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

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

Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the 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)
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

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

CAPITAL STRUCTURE

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

(in ₹, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value*	Aggregate Value at Issue Price*
A	**Authorized Share Capital** 2,40,00,000 Equity Shares having Face Value of ₹ 10/- each	24,00,00,000	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 1,66,84,350 Equity Shares having Face Value of ₹10/- each	16,68,43,500	-
C	**Present Issue in terms of this Prospectus*** 61,71,000* Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ 139 per share	6,17,10,000	91,94,79,000
	Which comprises of:		
D	**Reservation for Market Maker Portion** 3,09,000* Equity Shares of face value ₹10/- each at a price of ₹ 149 per Equity Share reserved as Market Maker Portion	30,90,000	4,60,41,000
E	**Net Issue to Public** Net Issue to Public of 58,62,000* Equity Shares of face value ₹10/- each at a price of ₹ 149 per Equity Share to the Public	5,86,20,000	87,34,38,000
	Of which:		
	At least 20,52,000* Equity Shares of face value ₹10/- each aggregating to Rs. 3,057.48 lakhs* will be available for allocation to Individual Investors	2,05,20,000	30,57,48,000
	At least 8,82,000* Equity Shares of face value ₹10/- each aggregating to Rs. 1,314.18 lakhs* will be available for allocation to Non-Institutional Investors	88,20,000	13,14,18,000
	Not more than 29,28,000* Equity Shares of face value ₹10/- each aggregating to Rs. 4,362.72* lakhs will be available for allocation to Qualified Institutional Buyers five per cent. of which shall be allocated to mutual funds.	2,92,80,000	43,62,72,000
F	**Issued, Subscribed and Paid-up Equity Share Capital after the Issue****		
	2,28,55,350* Equity Shares of face value of ₹10/- each	22,85,53,500	
G	**Securities Premium Account**		
	Before the Issue (as on date of this Prospectus)	288.28 Lakhs	
	After the Issue*	8865.97 Lakhs	

** The present Issue has been authorized pursuant to a resolution of our Board dated 28th January, 2025 and a special resolution of our Shareholders at an Extra-Ordinary General Meeting dated 30th August, 2025 under Section 62(1) I of the Companies Act, 2013.*

**Subject to finalization of Basis of Allotment.*

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares 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 Authorized Share Capital of our Company**

The initial authorised capital of our Company is ₹ 1,00,000/- (Rupees One lakh Only) divided into 10,000 Equity Shares of ₹ 10/- each. Further, the changes in authorised share capital of our Company are provided in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
December 10, 2021	₹ 1,00,000 consisting of 10,000 Equity Shares of ₹ 10 each	₹ 50,00,000 consisting of 5,00,000 Equity Shares of ₹ 10/- each	EGM

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
January 21, 2022	₹ 50,00,000 consisting of 5,00,000 Equity Shares of ₹ 10/- each	₹ 65,00,000 consisting of 6,50,000 Equity Shares of ₹ 10/- each	EGM
February 07, 2024	₹ 65,00,000 consisting of 6,50,000 Equity Shares of ₹ 10/- each	₹ 11,00,00,000 consisting of 1,10,00,000 Equity Shares of ₹ 10/- each	EGM
December 10, 2024	₹ 11,00,00,000 consisting of 1,10,00,000 Equity Shares of ₹ 10/- each	₹ 24,00,00,000 consisting of 2,40,00,000 Equity Shares of ₹ 10/- each	EGM

2) **History of Paid-up Equity Share Capital our Company:**

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

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid - up Capital (₹)
On Incorporation[(1)]	10,000	10	10	Cash	Subscription to Memorandum of Association[(1)]	10,000	1,00,000
December 20, 2021[(2)]	4,90,000	10	10	Cash	Right Issue	5,00,000	50,00,000
February 24, 2022[(3)]	1,50,000	10	10	Cash	Right Issue	6,50,000	65,00,000
March 18, 2024[(4)]	81,000	10	200	Cash	Preferential cum Private Placement	7,31,000	73,10,000
August 16, 2024[(5)]	43,86,000	10	NIL	consideration other than cash	Bonus Issue	51,17,000	5,11,70,000
September 17, 2024[(6)]	4,44,450	10	342	Cash	Preferential cum Private Placement	55,61,450	5,56,14,500
December 16, 2024[(7)]	1,11,22,900	10	NIL	consideration other than cash	Bonus Issue	1,66,84,350	16,68,43,500

[(1)] *Initial Subscribers to Memorandum of Association held Equity Shares each of face value of ₹ 10/- fully paid up as per the details given below:*

SN	Name of Subscribers	Number of Shares
1	Nitin Jasvantbhai Patel	2,500
2	Pranay Girishkumar Sonawala	2,500
3	Neel Niteshbhai Shah	2,500
4	Chaitanya Patel	2,500
Total		**10,000**

[(2)] *The Company thereafter has allotted 4,90,000 equity shares to existing shareholders on a Right basis at the ratio of 49:1 as on 20-12-2021, the details of which is given below:*

SN	Name of Allottee	No. of Shares Allotted
1	Nitin Jasvantbhai Patel	1,22,500
2	Pranay Girishkumar Sonawala	1,22,500
3	Neel Niteshbhai Shah	1,22,500
4	Chaitanya Patel	1,22,500
Total		**4,90,000**

[(3)] *The Company thereafter has allotted 1,50,000 equity shares to existing shareholders on a Right basis at the ratio of1.5:5 as on 24-02-2022, the details of which is given below:*

SN	Name of Allottee	No. of Shares Allotted
1	Nitin Jasvantbhai Patel	37,500
2	Pranay Girishkumar Sonawala	37,500
3	Neel Niteshbhai Shah	37,500
4	Chaitanya Patel	37,500
Total		**1,50,000**

(4) *The Company thereafter made preferential allotment of 81,000 equity shares as on 18-03-2024, the details of which is given below:*

SN	Name of Allottee	No. of Shares Allotted
1	Reema Gupta	3,500
2	Saurin Patel	1,000
3	Manisha Saurin Patel	500
4	Patel Rajeskkumar Mavjibhai	2,000
5	Patel Ileshkumar Prahaladbhai	1,000
6	Patel Kalpeshkumar Lallubhai	1,000
7	Gajjar Dipak Babubhai	1,500
8	Patel Minesh Hasmukhbhai	2,000
9	Patel Tejas Kishanbhai	2,000
10	Raghav Jagdishbhai Patel	2,000
11	Pankil Narendrakumar Patel	500
12	Patel Malav Ashokkumar	500
13	Patel Naileshbhai Baldevbhai	500
14	Rajiv Makhabhai Gamar (HUF)	3,000
15	Dharmeshkumar Nandubhai Patel	2,000
16	Hetalben Dharmeshkumar Patel	2,000
17	Chandni Pratik Rughani	500
18	Zankhana Nipambhai Jani	1,000
19	Natasha Inani	1,000
20	Sangita Inani	1,000
21	Soni Snehalkumar Hasmukhlal	500
22	Raj Naishadhkumar Patel	2,000
23	Parmar Naresh Dineshbhai	500
24	Patel Jyotsanaben Babubhai	1,000
25	Mukesh Kaniyalal Chandanani	500
26	Anup O Sharma	500
27	Narayan Muljibhai Valani	500
28	Khanuja Mandeepsingh Pratapsingh	500
29	Ankur H Patel	500
30	Bhaveshkumar Kiritbhai Patel	500
31	Naishadh Ramanlal Patel	500
32	Prashant Prajapati (HUF)	6,000
33	Sandip A Sheth (HUF)	6,000
34	Utsav Pramodkumar Shrivastav	14,500
35	Manish Kumar	14,500
36	Patel Ghanshyambhai Arjanbhai	4,000
Total		**81,000**

(5) *The Company thereafter made allotment of 43,86,000 equity shares by way of Bonus issue as on 16-08-2024 in a ratio of 6:1, the details of which is given below:*

SN	Name of Allottee	No. of Shares Allotted
1	Reema Gupta	21,000
2	Saurin Patel	6,000
3	Manisha Saurin Patel	3,000
4	Patel Rajeskkumar Mavjibhai	12,000

5	Patel Ileshkumar Prahaladbhai	6,000
6	Patel Kalpeshkumar Lallubhai	6,000
7	Gajjar Dipak Babubhai	9,000
8	Patel Minesh Hasmukhbhai	12,000
9	Patel Tejas Kishanbhai	12,000
10	Raghav Jagdishbhai Patel	12,000
11	Pankil Narendrakumar Patel	3,000
12	Patel Malav Ashokkumar	3,000
13	Patel Naileshbhai Baldevbhai	3,000
14	Rajiv Makhabhai Gamar (HUF)	18,000
15	Dharmeshkumar Nandubhai Patel	12,000
16	Hetalben Dharmeshkumar Patel	12,000
17	Chandni Pratik Rughani	3,000
18	Zankhana Nipambhai Jani	6,000
19	Natasha Inani	6,000
20	Sangita Inani	6,000
21	Soni Snehalkumar Hasmukhlal	3,000
22	Raj Naishadhkumar Patel	12,000
23	Parmar Naresh Dineshbhai	3,000
24	Patel Jyotsanaben Babubhai	6,000
25	Mukesh Kaniyalal Chandanani	3,000
26	Anup O Sharma	3,000
27	Narayan Muljibhai Valani	3,000
28	Khanuja Mandeepsingh Pratapsingh	3,000
29	Ankur H Patel	3,000
30	Bhaveshkumar Kiritbhai Patel	3,000
31	Naishadh Ramanlal Patel	3,000
32	Prashant Prajapati (HUF)	36,000
33	Sandip A Sheth (HUF)	36,000
34	Utsav Pramodkumar Shrivastav	87,000
35	Manish Kumar	87,000
36	Patel Ghanshyambhai Arjanbhai	24,000
37	Nitin Jasvantbhai Patel	7,80,000
38	Neel NiteshBhai Shah	7,80,000
39	Chaitanya Patel	7,80,000
40	Riktabahen Pranay Sonawala	7,80,000
41	Rachit Jain	7,80,000
Total		**43,86,000**

(6) *The Company thereafter made preferential allotment of 4,44,450 equity shares as on 17-09-2024, the details of which is given below:*

SN	Name of Allottee	No. of Shares Allotted
1	Ashish Ramesh Kacholia	1,87,135
2	Mitul Prafulbhai Mehta	29,240
3	Incipience Dealers LLP	5,850
4	Ashish Rathi	29,240
5	Amar Amarbahadur Maurya	11,695
6	Reshma Manish Kukreja	7,310
7	Anupam Agarwal	7,310
8	Abdul Razaaq Shaikh	43,860
9	Aashil Apurva Shah	14,620
10	Rishi Ketan Kotecha	14,620
11	Mrs. Pratima Dhirendra Kanbar	31,190
12	Chintan Hiteshbhai Anandpara	31,190
13	Pratik Kantilal Paleja	31,190
Total		**4,44,450**

(7) *The Company thereafter made allotment of 1,11,22,900 equity shares by way of Bonus issue as on 16-12-2024 in a ratio of 2:1, the details of which is given below:*

SN	Name & Occupation of Allottees	No. of Shares Allotted
1	Nitin Jasvantbhai Patel	18,20,000
2	Riktabahen Pranay Sonawala	18,20,000
3	Neel Niteshbhai Shah	18,20,000
4	Chaitanya Patel	18,20,000
5	Rachit Jain	18,20,000
6	Reema Gupta	49,000
7	Saurin Ambalal Patel	14,000
8	Manisha Saurin Patel	7,000
9	Patel Rajeshkumar Mavjibhai	28,000
10	Patel Ileshkumar Prahladbhai	14,000
11	Patel Kalpeshkumar Lallubhai	14,000
12	Gajjar Dipak Babubhai	21,000
13	Patel Minesh Hasmukhbhai	28,000
14	Patel Tejas Kishanbhai	28,000
15	Raghav Jagdishbhai Patel	28,000
16	Pankil Narendrakumar Patel	7,000
17	Patel Malav A.	7,000
18	Patel Naileshbhai Baldevbhai	7,000
19	Rajiv Makhabhai Gamara (HUF)	42,000
20	Dharmeshkumar Nandubhai Patel	28,000
21	Hetalben Dharmeshkumar Patel	28,000
22	Chandani Pratik Rughani	8,000
23	Zankhana Nipambhai Jani	15,000
24	Natasha Inani	14,000
25	Sangita Inani	14,000
26	Soni Snehalkumar Hasmukhlal	7,000
27	Raj Naishadhkumar Patel	28,000
28	Parmar Naresh Dinesh	7,000
29	Patel Jyotsanaben Babubhai	12,000
30	Mukesh Kanaiyalal Chandanani	7,000
31	Anup O Sharma	7,000
32	Narayan Muljibhai Valani	7,000
33	Khanuja Madeepsingh Pratapsingh	7,000
34	Ankur H. Patel	7,000
35	Bhaveshkumar Kiritbhai Patel	7,000
36	Naishadh Ramanlal Patel	7,000
37	Prashant Prajapati (HUF)	84,000
38	Sandip A Sheth (HUF)	84,000
39	Utsav Pramodkumar Shrivastav	2,03,000
40	Manish Kumar	2,03,000
41	Patel Ghanshyambhai Arjanbhai	56,000
42	Ashish Ramesh Kacholia	3,74,270
43	Mitul Prafulbhai Mehta	58,480
44	Incipience Dealers LLP	11,700
45	Ashish Rathi	58,480
46	Amar Amarbahadur Maurya	23,390
47	Reshma Manish Kukreja	14,620
48	Anupam Agarwal	14,620
49	Abdul Razaaq Shaikh	87,720
50	Aashil Apurva Shah	29,240
51	Rishi Ketan Kotecha	29,240
52	Pratima Dhirendra Kanbar	29,200
53	Chintan Hiteshbhai Anandpara	31,190

54	Pratik Kantilal Paleja	30,380
55	Nehaben Harshadbhai Ashar	19,998
56	Harshad Vinodrai Ashar	11,192
57	Kunal Dineshchand Rajpara	2,000
58	Deepak Vinodrai Gandhi	6,000
59	Neepa H Shah	2,000
60	Parag Hargovinddas Ashar	9,000
61	Bhartiben Jaysinhbhai Udeshi	6,000
62	Keyur Pravinchandra Dungar	3,000
63	Suryakant Natwarlal Patadia	12,000
64	Jaysukhlal Vrajlal Barbhaya	1,000
65	Hardik H Radhanpura (HUF)	5,790
66	Jigneshbhai Prakashbhai Tanna	600
67	Subhash Maganlal Ravani	5,790
68	IH Consultancy Services LLP	12,000
	Total	**1,11,22,900**

3) **Preference Share capital history of our Company**

Our Company does not have any preference share capital as on the date of this Prospectus.

4) **Issue of equity shares for consideration other than cash or out of revaluation reserves and through Bonus Issue:**

- Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
August 16, 2024[(5)]	43,86,000	10	Nil	Bonus issue in the ratio of 6 Equity Shares issued for every 1 Equity Share held by the existing Equity Shareholder authorised by our Board, pursuant to a resolution passed at its meeting held on August 16, 2024, and by our Shareholders pursuant to a resolution passed at the AGM held on June 18, 2024. [(1)]	-	Bonus Issued out of Reserves and Surplus
December 16, 2024[(7)]	1,11,22,900	10	Nil	Bonus issue in the ratio of 2 Equity Shares issued for every 1 Equity Share held by the existing Equity Shareholder authorised by our Board, pursuant to a resolution passed at its meeting held on December 16, 2024, and by our Shareholders pursuant to a resolution passed at the EOGM held on December 10, 2024. [(2)]	-	Bonus Issued out of Reserves and Surplus

*(1) For list of allottees see note (5) of paragraph titled "**History of Share capital of our Company**" mentioned above.*

*(2) For list of allottees see note (7) of paragraph titled "**History of Share capital of our Company**" mentioned above.*

5) As of date of this Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or Sections 230-232 of the Companies Act, 2013.

6) Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

7) Except as stated below, our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this Prospectus:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
NIL						

8) **Shareholding Pattern of our Company**

The table below represents the shareholding pattern of our Company as on the date of this Prospectus:

(The remainder of this page is intentionally left blank)

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	7	1,37,34,000	-	-	1,37,34,000	82.32%	Equity	1,37,34,000	82.32%	-	82.32%	1,37,34,000	82.32%	-	-	1,37,34,000
(B)	Public	81	29,50,350	-	-	29,50,350	17.68%	Equity	29,50,350	17.68%	-	17.68%	29,50,350	17.68%	-	-	29,50,350
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**88**	**1,66,84,350**	**-**	**-**	**1,66,84,350**	**100**	**Equity**	**1,66,84,350**	**100**	**-**	**100**	**1,66,84,350**	**100**	**-**	**-**	**1,66,84,350**

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

9) **Other details of shareholding of our Company:**

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

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Nitin Jasvantbhai Patel	27,30,000	16.36%
2.	Riktabahen Pranay Sonawala	27,30,000	16.36%
3.	Neel Niteshbhai Shah	27,30,000	16.36%
4.	Chaitanya Patel	27,30,000	16.36%
5.	Rachit Jain	27,30,000	16.36%
6.	Ashish Ramesh Kacholia	5,61,405	3.36%
7.	Manish Kumar	3,04,500	1.83%
8.	Utsav Pramodkumar Shrivastav	2,50,000	1.50%
Total		**1,47,65,905**	**88.50%**

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

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Nitin Jasvantbhai Patel	27,30,000	16.36%
2.	Riktabahen Pranay Sonawala	27,30,000	16.36%
3.	Neel Niteshbhai Shah	27,30,000	16.36%
4.	Chaitanya Patel	27,30,000	16.36%
5.	Rachit Jain	27,30,000	16.36%
6.	Ashish Ramesh Kacholia	5,61,405	3.36%
7.	Utsav Pramodkumar Shrivastav	3,04,500	1.83%
8.	Manish Kumar	3,04,500	1.83%
Total		**1,48,20,405**	**88.82%**

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

Sr. No.	Particulars	No. of Equity Shares	% Paid Up Equity Share Capital
1.	Nitin Jasvantbhai Patel	27,30,000	16.36%
2.	Riktabahen Pranay Sonawala	27,30,000	16.36%
3.	Neel Niteshbhai Shah	27,30,000	16.36%
4.	Chaitanya Patel	27,30,000	16.36%
5.	Rachit Jain	27,30,000	16.36%
6.	Ashish Ramesh Kacholia	5,61,405	3.36%
7.	Utsav Pramodkumar Shrivastav	3,04,500	1.83%
8.	Manish Kumar	3,04,500	1.83%
Total		**1,48,20,405**	**88.82%**

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

Sr. No.	Particulars	No. of Equity Shares	% Paid Up Equity Share Capital
1.	Nitin Jasvantbhai Patel	1,62,500	25%
2.	Riktabahen Pranay Sonawala	1,62,500	25%
3.	Neel Niteshbhai Shah	1,62,500	25%
4.	Chaitanya Patel	1,62,500	25%
Total		**6,50,000**	**100.00%**

e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

f) Our Company has not made any initial public Issue of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Prospectus.

10) Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

11) **Shareholding of our Promoters**

Set forth below are the details of the build-up of shareholding of our Promoters:

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Mr. Nitin Jasvantbhai Patel										
September 27, 2021	Upon Subscription to MOA	Cash	2,500	10	10	2,500	0.01	0.01	N.A.	N.A.
December 20, 2021	Right Issue	Cash	1,22,500	10	10	1,25,000	0.73	0.53	N.A.	N.A.
February 24, 2022	Right Issue	Cash	37,500	10	10	1,62,500	0.22	0.16	N.A.	N.A.
October 31, 2023	Transfer (To Rachit Jain)	Cash	(32,500)	10	50	1,30,000	0.19	0.14	N.A.	N.A.
August 16, 2024	Bonus issue	NA	7,80,000	10	NIL	9,10,000	4.68	3.41	N.A.	N.A.

December 16, 2024	Bonus issue	NA	18,20,000	10	NIL	27,30,000	10.91	7.96	N.A.	N.A.
Mr. Neel Niteshbhai Shah										
September 27, 2021	Upon Subscription to MOA	Cash	2,500	10	10	2,500	0.01	0.01	N.A.	N.A.
December 20, 2021	Right Issue	Cash	1,22,500	10	10	1,25,000	0.73	0.53	N.A.	N.A.
February 24, 2022	Right Issue	Cash	37,500	10	10	1,62,500	0.22	0.16	N.A.	N.A.
October 31, 2023	Transfer (To Rachit Jain)	Cash	(32,500)	10	50	1,30,000	0.19	0.14	N.A.	N.A.
August 16, 2024	Bonus issue	NA	7,80,000	10	NIL	9,10,000	4.68	3.41	N.A.	N.A.
December 16, 2024	Bonus issue	NA	18,20,000	10	NIL	27,30,000	10.91	7.96	N.A.	N.A.
Mr. Chaitanya Patel										
September 27, 2021	Upon Subscription to MOA	Cash	2,500	10	10	2,500	0.01	0.01	N.A.	N.A.
December 20, 2021	Right Issue	Cash	1,22,500	10	10	1,25,000	0.73	0.53	N.A.	N.A.
February 24, 2022	Right Issue	Cash	37,500	10	10	1,62,500	0.22	0.16	N.A.	N.A.
October 31, 2023	Transfer (To Rachit Jain)	Cash	(32,500)	10	50	1,30,000	0.19	0.14	N.A.	N.A.
August 16, 2024	Bonus issue	NA	7,80,000	10	NIL	9,10,000	4.68	3.41	N.A.	N.A.
December 16, 2024	Bonus issue	NA	18,20,000	10	NIL	27,30,000	10.91	7.96	N.A.	N.A.
Mrs. Riktabahen Pranay Sonawala										
February 24, 2023	Transmission (shares of Mr. Pranay Sonawala)	NA	1,62,500	10	N.A.	1,62,500	0.97	0.71	N.A.	N.A.
October 31, 2023	Transfer (To Rachit Jain)	Cash	(32,500)	10	50	1,30,000	0.19	0.14	N.A.	N.A.
August 16, 2024	Bonus issue	NA	7,80,000	10	NIL	9,10,000	4.68	3.41	N.A.	N.A.
December 16, 2024	Bonus issue	NA	18,20,000	10	NIL	27,30,000	10.91	7.98	N.A.	N.A.
Mr. Rachit Jain										
October 31, 2023	Transfer (from Nitin Patel)	Cash	32,500	10	50	32,500	0.19	0.14	N.A.	N.A.
October 31, 2023	Transfer (from Rikta Sonawala)	Cash	32,500	10	50	65,000	0.19	0.14	N.A.	N.A.
October 31, 2023	Transfer (from	Cash	32,500	10	50	97,500	0.19	0.14	N.A.	N.A.

	Chaitanya Patel)									
October 31, 2023	Transfer (from Neel Shah)	Cash	32,500	10	50	1,30,000	0.19	0.14	N.A.	N.A.
August 16, 2024	Bonus issue	NA	7,80,000	10	NIL	9,10,000	4.68	3.41	N.A.	N.A.
December 16, 2024	Bonus issue	NA	18,20,000	10	NIL	27,30,000	10.91	7.96	N.A.	N.A.

12) As on the date of the Prospectus, the Company has Eighty-Eight (88) shareholders.

13) The details of the Shareholding of Our Promoter and member of Promoter Group as on the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Promoter					
1	Nitin Jasvantbhai Patel	27,30,000	16.36%	27,30,000	11.94%
2	Riktabahen Pranay Sonawala	27,30,000	16.36%	27,30,000	11.94%
3	Neel Niteshbhai Shah	27,30,000	16.36%	27,30,000	11.94%
4	Chaitanya Patel	27,30,000	16.36%	27,30,000	11.94%
5	Rachit Jain	27,30,000	16.36%	27,30,000	11.94%
Promoter Group					
6	Reema Gupta	73,500	0.44%	73,500	0.32%
7	Bhaveshkumar Kiritbhai Patel	10,500	0.06%	10,500	0.04%
Total		**1,37,34,000**	**82.32%**	**1,37,34,000**	**60.09%**

14) Except as stated below, no shares were allotted/purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last one year:

Date of Allotment / Transfer	Nature of Transaction	Name of Transferor	Name of Transferee / Allottee	Number of Equity shares allotted / transferred	Transfer / Allotment price per equity share (in Rs.)
NIL					

15) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Prospectus.

16) **Promoter's Contribution and other Lock-In details:**

Pursuant to Regulations 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of at least 20% of the fully diluted post- Issue Equity Share capital of our Company held by our Promoters shall be provided towards minimum promoters' contribution and locked-in for a period of three years from the date of Allotment ("**Minimum Promoters' Contribution**"). Details of the Equity Shares (eligible for inclusion in the Minimum Promoters' Contribution, in terms of Regulation 33 of the SEBI (ICDR) Regulations) forming part of Minimum

Promoters' Contribution of at least 20% and proposed to be locked-in for a period of three years are as follows:

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter's Contribution:

Number of Equity Shares locked-in *(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Period of lock-in
Mr. Nitin Jasvantbhai Patel							
Upto 9,14,214	Bonus Issue	December 16, 2024	10	Nil	Other than cash	4.00%	3 years
Mr. Neel NiteshBhai Shah							
Upto 9,14,214	Bonus Issue	December 16, 2024	10	Nil	Other than cash	4.00%	3 years
Mr. Chaitanya Patel							
Upto 9,14,214	Bonus Issue	December 16, 2024	10	Nil	Other than cash	4.00%	3 years
Mrs. Riktabahen Pranay Sonawala							
Upto 9,14,214	Bonus Issue	December 16, 2024	10	Nil	Other than cash	4.00%	3 years
Mr. Rachit Jain							
Upto 9,14,214	Bonus Issue	December 16, 2024	10	Nil	Other than cash	4.00%	3 years
45,71,070	**Total**					20.00%	

** Subject to finalisation of Basis of Allotment.*
(1) For a period of three years from the date of allotment.
(2) All Equity Shares have been fully paid-up at the time of allotment.
(3) All Equity Shares held by our Promoter are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoter, see chapter titled "***Capital Structure - Shareholding of our Promoter***" on Page No. 80 of this Prospectus.

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 **"Promoters"** 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, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash.

The entire pre- Issue shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this Issue as below:

a) 50.00% promoters' holding shall be locked in for 1 year
b) 50.00% promoters' holding shall be locked in for 2 years

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

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **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 Promoter' 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 Issued to public in the initial public Issue.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the Issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**

Details of Promoter's Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoter's contribution which is locked in for three years held by the promoters, as specified above, the 50.00% of pre-issue Equity Share capital constituting 45,39,465 Equity Shares of face value of ₹10/- each shall be locked in for a period of one year and remaining 50.00% of pre-issue equity shares capital constituting 45,39,465 Equity Shares of face value of ₹10/- each shall be locked-in for a period of two years from the date of allotment of Equity Shares in this Issue.

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 capital held by persons other than the promoters' holding constituting 30,34,350 Equity Shares of face value of ₹10/- each shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Other requirements in respect of 'lock-in'

i. In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

ii. There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

iii. In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

iv. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Transferability of Locked in Equity Shares:

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.

17) Our Company, our Promoter, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being Issued through the Issue.

18) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

19) There have been no financing arrangements whereby our directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Prospectus.

20) No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall Issue 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.

21) There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

22) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus.

23) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from

time to time.

24) Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing the Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

25) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.

26) Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Prospectus.

27) As on the date of this Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

28) Our Promoter and the members of our Promoter Group will not participate in the Issue.

29) Following are the details of Equity Shares of our Company held by our Directors and Key Management Personnel:

Sr. No.	Name of Director / Key Management Personnel	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Nitin Jasvantbhai Patel	27,30,000	16.36%
2)	Neel Niteshbhai Shah	27,30,000	16.36%
3)	Chaitanya Patel	27,30,000	16.36%
4)	Riktabahen Pranay Sonawala	27,30,000	16.36%

30) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

31) 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. 271 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 (1) of SEBI (ICDR) Regulations, as amended from time to time.

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

33) An over-subscription to the extent of 1% of the Issue subject to the maximum post Issue paid up capital of Rs. 25 cr. can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post- Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3 years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

34) Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company and Selling Shareholder may, in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. SME platform of BSE Limited ("BSE SME"). Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled ***"The Issue"*** on page 57 of the Prospectus.

35) 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 BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

36) This Issue is being made through Book Building Method.

37) There are no Equity Shares against which depository receipts have been issued.

38) As per RBI regulations, OCBs are not allowed to participate in this Issue.

39) 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.

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

41) Other than the Equity Shares, there is no other class of securities issued by our Company.

42) Our Promoters and Promoter Group will not participate in the Issue.

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

44) An Investor cannot make a bid for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

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OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 61,71,000* Equity Shares of our Company at an Issue Price of ₹ 149 per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:
** Subject to finalisation of Basis of Allotment*

1. Funding capital expenditure of our company to purchase Plant and Machinery;
2. Funding the Working Capital requirements of the company;
3. General Corporate Purposes

(Collectively referred as the **"*Objects*"**)

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us 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 of Association.

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE Limited. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Issue Proceeds & Net Proceeds

After deducting the Issue -related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹ 8,459.60* lakhs ("Net Proceeds"). The details of the Net Proceeds of the fresh issue are summarized in the table below:

(₹ in Lakhs*)*

Particulars	Amount
Gross Proceeds of the Issue *	9,194.79
Less: Issue related expenses	735.19
Net Proceeds of the Issue	**8,459.60**

**To be finalized on determination of the* Issue *Price and updated in the Prospectus prior to filing with the ROC*

Utilization of Net Proceeds

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

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount	% of Net Proceeds
1.	Funding capital expenditure of our company to purchase Plant and Machinery	2,570.67	30.38%
3.	Funding the working capital requirements of the company	5,200.00	61.47%
4.	General Corporate Purposes*	688.93	8.14%
Net Proceeds of the Issue		**8,459.60**	**100.00%**

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

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS:

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

We propose to deploy the Fresh Issue Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Lakhs)

Sr. No.	Object	Amount proposed to be financed from Net Proceeds	Estimated Utilization of Net Proceeds in F.Y. 2025 – 2026	Estimated Utilization of Net Proceeds in F.Y. 2026 – 2027
1.	Funding capital expenditure of our company to purchase Plant and Machinery	2,570.67	1,000.00	1,570.67
2.	Funding the working capital requirements of the company	5,200.00	1,000.00	4,200.00
3.	General corporate purposes#	688.93	688.93	-
Total		**8,459.60**	**2,688.93**	**5,770.67**

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

MEANS OF FINANCE

The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, all of which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest/ exchange rate fluctuations and other external factors, which may not be within the control of our management. In the event that estimated utilization out of the Net Proceeds in a Fiscal Year is not completely met, the same shall be utilized in the next Fiscal Year. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects in the financial year Fiscal 2025 - 2026 and 2026-2027. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled *"**Risk Factors**"* on page 33 of this Prospectus.

DETAILS OF THE FUND REQUIREMENTS:

1) **Funding capital expenditure for purchase of Plant and Machinery**

For expansion funds are required we are looking forward for getting funds from IPO approx. Rs. 2570.67 Lacs for upgrade of Plant, Machinery & Laboratory. At present we have three units where we are willing to install new Plant, Machinery and Laboratory equipment to increase our capacity to desired levels to meet the demand which we can generate from the Market.

UNIT 1. PIRANA AHMEDABAD

The present installed capacity of our SMC plant is 4,344 tons per year, In the financial year 2024–25, we achieved a production of 2,453.44 tons, and we are now focused on maximizing utilization to reach full capacity. Our FRP unit currently has an installed capacity of 1,789 tons. Furthermore, we are setting up a new RE Bar plant, which is projected to deliver substantial growth in the next financial year. We also plan to establish a new lamination plant for tarpaulin and sizing, aimed at meeting the requirements of large-scale growth. To support these initiatives, we require funding for new moulds, advanced equipment, and laboratory upgrades. These investments will ensure that both the quality and quantity of materials supplied are improved, while enabling us to explore new business opportunities and drive the development of innovative products.

UNIT 2. GHILOTH, RAJASTHAN

The present installed capacity of the SMC plant is 1,300 tons. As the plant has started operations recently, there is a requirement for the installation of new moulds and a laboratory for product testing. We are planning an entirely new setup for LTCT production, FRP RE Bars, and other products, which will provide a significant competitive advantage. Additionally, we will be introducing new products that will further support our growth.

UNIT 3. NASHIK MAHARASTRA

At our Nashik plant, for LTCT production, new plant and machinery are required due to the significant business demand for these products. We must meet customer requirements and ensure their satisfaction. There is a substantial business opportunity in LTCT, as the government is also upgrading power generation.

Rationale for purchasing the machine with the proceeds from the mentioned issue

As the company has observed a consistent demand for SMC Products (including SMC Boxes, SMC checkered Plates, SMC sheets, SMC housing box etc.), LTCT, CTPT and FRP products from both existing and potential customers, there has been a notable increase in the overall production requirements of the company. In light of this, the company is actively engaged in a process to elevate its production capacity from the current level to meet the heightened demand to maximize the revenue and growth potential available in the market. To fulfil this imperative, an investment of Rs. 2570.67 lakhs from the aforementioned proceeds are earmarked for the acquisition of the following machinery.

We are strategically planning to expand the capacity of all three Units of the Company to meet existing and new demand of current products and to and enter into new markets such as SMC windows, SMC cover for Metro trains, SMC bunkers and Re-bar and pultrusion in the FRP segment.

The Company is introducing new products within the existing SMC (Sheet Moulding Compound) vertical, including SMC windows, covers for metro trains, and bunkers for defence use. These products can be manufactured with existing facilities by adding new dies and moulds as per client approvals. As the line of business remains unchanged existing Government and statutory approvals at Pirana (Ahmedabad) and Ghiloth (Rajasthan) adequately cover such manufacturing activities and there is no requirement for Company to obtain additional Consent to Establish or Consent to Operate for venturing in to the said activities.

The following table sets forth certain information relating capacity utilization of our manufacturing facilities which are in Ahmedabad and Nashik are calculated on the basis of total installed production capacity and actual production as for the 3 fiscal years and for the period ended September 30, 2025 indicated below:

Sr.	Product	FY 2022-23			FY 2023-24			FY 2024-25			FY 2025-26 (till Sept 30, 2025)*		
		Installed Capacity (Ton)	Utilized Capacity (Ton)	% Utilization	Installed Capacity (Ton)	Utilized Capacity (Ton)	% Utilization	Installed Capacity (Ton)	Utilized Capacity (Ton)	% Utilization	Installed Capacity (Ton)	Utilized Capacity (Ton)	% Utilization
1	SMC Electrical Enclosers and Sheets-chequered plates	1300.00	863.50	66.42%	2000.00	1468.30	73.42%	4344.00	2453.44	56.48%	4344.00	1434.79	33.03%
2	FRP Gratings & Pultruded Sections	512.00	327.30	63.93%	1024.00	716.45	69.97%	1789.00	838.28	46.86%	1789.00	693.59	38.77%
	Total	**1812.00**	**1190.80**	**65.72%**	**3024.00**	**2184.75**	**72.25%**	**6133.00**	**3291.73**	**53.67%**	**6133.00**	**2128.38**	**34.70%**

**Not Annualized*
** Ghiloth, Rajasthan Unit is not included in this as the operations began in the month of September, 2025*
(Source: Report dated December 11, 2025 issued by Registered Chartered Engineer M/S. Sanjay Singh R Bist, Membership No- AM 160821-8)

The following table sets forth certain information relating to the capacity utilization of our manufacturing facilities located in Nashik, which has been calculated on the basis of the total installed production capacity and actual production for the fiscal years 2024-25 and 2025-26 (till September 30, 2025) as indicated below:

Our capacity utilization for High Tension Current Transformer, Low Tension Current Transformer, Distribution Box and Metering Cubical are as follows from Nashik, Maharashtra UNIT:

Sr.	Product	FY 2024-25			FY 2025-26 (till Sept 30, 2025)*		
		Installed Capacity (Nos.)	Utilized Capacity (Nos.)	% Utilization	Installed Capacity (Nos.)	Utilized Capacity (Nos.)	% Utilization
1	High Tension Current Transformer	–	–	–	5,700	2,750	48.25
2	Low Tension Current Transformer	84,000	78,000	92.86%	1,80,000	65,000	36.11
3	Distribution Box	–	–	–	600	150	25
4	Metering Cubical	–	–	–	200	50	25
	Total	**84,000**	**78,000**	**92.86%**	**1,86,500**	**67,950**	**33.59**

**Not Annualized*
** The Nashik Unit began operations in the month of August 2024 due to which capacity is mentioned from the FY 2024-25.*
(Source: Report dated December 11, 2025 issued by Registered Chartered Engineer M/S. Sanjay Singh R Bist, Membership No- AM 160821-8)

* The information provided above represents the installed capacity as at the end of the respective period under review. During the period under review, certain machineries were installed and put to use at various points during the year. Accordingly, such machineries were available for utilization for a period shorter than the full year. As a result, the capacity utilization computed on the basis of period-end installed capacity appears lower as compared to the weighted average capacity utilization for the respective year.

The Proposed Capacity and its Utilization is as follows:

Sr. No	Particulars	Proposed Installed Capacity (Ton)	Proposed Utilized capacity (Ton)	% Utilization
1	SMC Electrical Enclosers and Sheets-Chequered plates	6000.00	4781.00	79.68
2	FRP Gratings & Pultruded sections	2509.00	2145.00	85.49
	Total	**8509.00**	**6926.00**	**81.40**

* Please note that the capacity will only be enhanced for SMC and FRP segment and not for products manufactured at Nashik Unit, for Nashik Unit we are only proposing to purchase testing equipment etc hence proposed utilization for Nashik unit that is not mentioned.

Following is the total area of the property, area already utilized for present set-up, free area, area required for the proposed set-up:

Sr. No.	Plant Location	Total Area	Already Utilized	Free Area	Area Required For The Proposed Set-Up
1	Ahmedabad	84,392.70 SQ. FT.	65,000.00 SQ FT.	19,392.70 SQ. FT.	15,000.00 SQ. FT.
2	Nashik	4,394.00 SQ. FT.	3,500.00 SQ. FT.	894.00 SQ. FT.	550.00 SQ. FT.
3	Ghiloth	65,604.92 SQ. FT.	10,000.00 SQ. FT.	55,604.92 SQ. FT.	12,000 SQ. FT.

Details of proposed Plant and Machinery to be installed:

We intend to buy following machinery under the capital expenditure; the tentative costs are given below along with the figures derived from quotations from vendors:

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Sr. No.	Particulars Of Machines	Quantity Of Machines	Name Of Vendor	Basic Price (Excluding GST And Other Levies) (Amt ₹ in Lakhs)	Date Of Quotation	Location	Validity of Quotations
1	1500 Tonne Servo Hydraulic Compression Moulding Press	1	Incredible Machines	**210.00**	26/12/2025	Ahmedabad	6 Months
2	Design, Supply, Installation & Commissioning Of 300.44 Kwp Solar	3	Sahaj Solar Limited	**207.30**	29/08/2025	Ahmedabad, Ghiloth, Nashik	6 Months
3	Manhole Cover Mould (Cartege Heater Provision, With Ejector System Die)		Innovative CAD/CAM SERVICES		03/11/2025	Ahmedabad	6 Months
	10" X 10" Mainhole Cover & Frame Die	1		3.8			
	12" X 12" Mainhole Cover & Frame Die	1		4.0			
	15" X 15" Mainhole Cover & Frame Die	1		5.3			
	18" X 18" Mainhole Cover & Frame Die	1		5.85			
	21" X 21" Mainhole Cover & Frame Die	1		7.15			
	24" X 24" Mainhole Cover & Frame Die	1		8.5			
	18" X 24" Mainhole Cover & Frame Die	1		7.5			
	28" X 28" Mainhole Cover & Frame Die	1		13.3			
	30" X 30" Mainhole Cover & Frame Die	1		15.8			
	36" X 36" Mainhole Cover & Frame Die	1		20.7			
	21" X 28" Mainhole Cover & Frame Die	1		14.0			
	9" X 12" Mainhole Cover & Frame Die	1		4.5			
	Dia 530mm Circular Mainhole Cover & Frame Die	1		8.6			
	Dia 560mm Circular Mainhole Cover & Frame Die	1		9.0			
	Dia 600mm Circular Mainhole Cover & Frame Die	1		10.5			
	Dia 900mm Circular Mainhole Cover & Frame Die	1		22.5			
	Dia 1200mm Circular Mainhole Cover & Frame Die	1		32			
	Total			**193.00**			
4	Dies & Mould-Smc Compression Mould (Water Tank Panel Dies)		Innovative CAD/CAM SERVICES		03/11/2025	Ahmedabad	6 Months
	Flat Panel Mould 925 X 500 X 73.5mm	1		10.5			
	Flat Panel Mould 1000 X 500 X 73.5mm	1		11.6			
	Flat Panel Mould 1000 X 1000 X 74.5mm	1		21.0			
	Side Panel Mould 1000 X 1000 X 70mm	1		24.6			
	Drain Panel Mould 1000 X 1000 X 74.5mm	1		25.8			
	Side Panel Mould 1000 X 1500 X 70mm	1		33.5			
	Side Panel Mould 1000 X 2000 X 70mm	1		45.0			
	Roof Panel Mould 1000 X 1000 X 70mm	1		27.0			
	Bottom Panel Mould 1000 X 1000 X 200mm	1		28.5			
	Manhole Mould 1000 X 1000 X 70mm	1		37.5			
	Angle Mould 1000 X 75 X 75mm	1		90.5			
	Total			**355.5**			
5	Smc Mould (Strip Heater Provision, Without Ejector System Die)	1	Innovative CAD/CAM SERVICES		03/11/2025	Ahmedabad	6 Months
	Fsp Vertical Support 2 Cavity Die	1		7.2			
	Fsp Side Panel	1		13.0			
	Fsp Small Door	1		12.25			

Sr. No.	Particulars Of Machines	Quantity Of Machines	Name Of Vendor	Basic Price (Excluding GST And Other Levies) (Amt ₹ in Lakhs)	Date Of Quotation	Location	Validity of Quotations
	Fsp Big Door	1		13.45			
	Fsp Top & Bottom Tray	1		13.45			
	Fsp Canopy	1		13.8			
	1305mm X 1050mm X 325mm Box & Lid Die	1		94.85			
	1200mm X 1100mm X 400mm Box & Lid Die	1		106.65			
	1150mm X 690mm X 350mm Box & Lid Die	1		80.1			
	750mm X 350mm X 1700mm Box & Lid Die	1		18.3			
	700mm X 350mm X 1700mm Box & Lid Die	1		18.0			
	1000mm X 700mm X 300mm Box & Lid Die	1		62.0			
	1305mm X 1050mm X 325mm Singal Lid Die	1		25.0			
	1200mm X 1100mm X 400mm Singal Lid Die	1		24.5			
	1150mm X 690mm X 350mm Box & Lid Die	1		20.0			
	570mm X 280mm X 175mm Box & Lid Die	1		14.92			
	390mm X 200mm X 85mm Box & Lid Die	1		9.0			
	Mcb Clamp 2 Cavity Die	1		7.0			
	740mm X 500mm X 220mm Box & Lid Die	1		18.75			
	Three Phase Smart Meter	1		26.5			
	Single Phase Janction Box 2 Cavity Die	1		6.5			
	Three Phase Janction Box 2 Cavity Die	1		8.3			
	400mm X 300mm X 150mm Box & Lid Die	1		7.3			
	300mm X 200mm X 100mm Box & Lid Die	1		5.3			
	1000mm X 1000mm Checkered Sheet Die	1		19.1			
	Total			**645.22**			
	Lab Instruments						
	Utm Machine	1		14.77			
	Izod Impact Machine	1		1.88			
	Notch Cutter	1		0.55			
	Electronic Weighing Machine With Densitometer	1		0.77			
	Muffle Furnace	1		0.85			
6	Hot Air Oven	2	Tej Engineers	0.97	04/11/2025	Ahmedabad	180 Days
	Temperature & Humidity Meter	1		0.02			
	Digital Stop Watch	1		0.01			
	Ph Meter	1		0.01			
	Magnifying Glass	1		0.01			
	Steel Scale	1		0.01			
	Oil Bath	1		0.87			
	Mess Sieve	1		0.08			

Sr. No.	Particulars Of Machines	Quantity Of Machines	Name Of Vendor	Basic Price (Excluding GST And Other Levies) (Amt ₹ in Lakhs)	Date Of Quotation	Location	Validity of Quotations
	Total			**20.8**			
7	Lab Instruments		Tej Engineers		04/11/2025	Ghiloth	180 Days
	Utm Machine With Additional Load	1		14.77			
	Izod Impact Machine	1		1.88			
	Notch Cutter	1		0.56			
	Electronic Weighing Machine With Densitometer	1		0.77			
	Muffle Furnace	1		0.85			
	Hot Air Oven	2		0.97			
	Temperature & Humidity Meter	1		0.02			
	Digital Stop Watch	1		0.01			
	Ph Meter	1		0.01			
	Magnifying Glass	1		0.01			
	Hdt/Vsp Tester	1		2.79			
	Digital Micrometer	1		0.03			
	Steel Scale	1		0.01			
	Digital Vernier Caliper	1		0.05			
	Digital Volt Meter (Finger Test Apparatus)	1		0.74			
	Ecr Test Equipment	1		0.53			
	Melting & Boiling Point Apparatus	1		0.90			
	Spirit Burner With Stand & LPG Gas Cylinder	1		0.45			
	Digital Conductivity Meter	1		0.03			
	Total			**25.38**			
8	Hydraulic, Pneumatic Actuating Mechanical Grippers (Machine Capacity 15 Ton)		Paradise Industries	**21.5**	08/12/2025	Ahmedabad	6 Months
	Pulling Capacity 14000 Kgf To 15000	1					
	Kgf, Pulling Speed 0.05 M/Min. To						
	0.7 M/Min, Pulling Stock 800mm, Heating Zone 8 PID Controller, 30 - 32 HP With Heater Zone, Hydraulic Oil Tek 200 Litres, HMI & Switch						
	Gears Delta (7 Inch) & Schneider						
	Automatic Profile Section Cutter	1					
	Roving Guides Stand (2) & Creel Stand (3) & Stand For Mat Roll (1)	3					
9	Hydraulic, Pneumatic Actuating Mechanical Grippers Machine Capacity 12 Ton (1000 Puller) Pulling Capacity 11000 Kgf To 12000 Kgf, Pulling Speed 0.05 M/Min. To 0.7 M/Min, Pulling Stock 800mm, Heating Zone 8 PID Controller, 26 - 28 HP With Heater Zone, Hydraulic Oil Tek 200 Litres, HMI & Switch Gears Delta (7 Inch) & Schneider	1	Paradise Industries	14.75	08/12/2025	Ahmedabad	6 Months
	Automatic Profile Section Cutter	1		2.14			
	Roving Guides Stand (2), Roving Stand (3), Resin System (1) & Mat Roll Stand (1)	3		2.95			
	Total			**19.84**			
10	Hydraulic, Pneumatic Actuating Mechanical Grippers Machine Capacity 20	1	Paradise Industries	20	08/12/2025	Ahmedabad	6 Months

Sr. No.	Particulars Of Machines	Quantity Of Machines	Name Of Vendor	Basic Price (Excluding GST And Other Levies) (Amt ₹ in Lakhs)	Date Of Quotation	Location	Validity of Quotations
	Ton (1300 Puller) Pulling Capacity 19000 Kgf To 20000 Kgf, Pulling Speed 0.05 M/Min. To 0.7 M/Min, Pulling Stock 800mm, Heating Zone 8 PID Controller, 38- 40 HP With Heater Zone, Hydraulic Oil Tek 200 Litres, HMI & Switch Gears Delta (7 Inch) & Schneider						
	Automatic Profile Section Cutter	1		2.14			
	Roving Guides Stand (2), Roving Stand (3), Resin System (1) & Mat Roll Stand (1)	3		2.95			
	Total			**25.09**			
11	Pultrusion C-Channel Die		Hi-Tech Fiber Products		08/12/2025	Ahmedabad	6 Months
	C Channel Die 600 X 100 X 20 X 6.35mm	1		5.3			
	C Channel Die 450 X 100 X 20 X 4mm	1		4.27			
	C Channel Die 200 X 100 X 20 X 4mm	1		2.5			
	C Channel Die 200 X 50 X 3mm	1		1.75			
	C Channel Die 200 X 50 X 4mm	1		1.75			
	C Chanel Die 203.2 X 55.56 X 9.52mm	1		1.84			
	C Channel Die 300 X 100 X 4mm	1		2.44			
	C Chanel Die 300 X 50 X 3mm	1		2.74			
	C Channel Die 300 X 50 X 4mm	1		2.75			
	C Channel Die 400 X 100 X 11 X 4mm	1		2.72			
	C Channel Die 150 X 100 X 4mm	1		2.03			
	C Channel Die 152 X 42 X 9.52mm	1		1.62			
	C Channel 150 X 50 X 4mm	1		1.62			
	C Channel Die 150 X 50 X 3mm	1		1.63			
	C Channel 150 X 30 X 4mm	1		1.4			
	C Channel Die 150 X 40 X 6mm	1		1.53			
	C Channel Die 152.4 X 41.27 X 6.35mm	1		1.62			
	C Channel 100 X 100 X 4mm	1		1.58			
	C Channel 101.6 X 28.57 X 9.52mm	1		1.18			
	C Channel Die 100 X 30 X 4mm	1		1.18			
	C Channel 100 X 30 X 5mm	1		1.18			
	C Channel 100 X 30 X 6mm	1		1.18			
	C Channel 101.6 X 28.57 X 6.35mm	1		1.18			
	C Channel 100 X 50 X 3mm	1		1.34			
	C Channel Die 100 X 50 X 4mm	1		1.34			
	C Channel Die 101.6 X 27 X 3.17mm	1		1.19			
	C Channel Die 85.7 X 30.1 X 3.18mm	1		1.07			
	C Channel 80 X 30 X 4mm	1		1.07			
	C Channel Die 50 X 50 X 3mm	1		1.03			
	C Channel 50 X 50 X 4mm	1		1.03			
	C Channel Die 50 X 25 X 3mm	1		0.95			
	C Channel Die 50 X 25 X 5mm	1		0.95			
	C Channel 50 X 30 X 3mm	1		0.95			
	C Channel 75 X 25 X 4mm	1		0.86			
	Cover 56 X 28 X 3mm	1		0.91			
	Cover 157 X 25 X 3mm	1		1.28			
	Cover 107 X 25 X 3mm	1		1.19			
	Cover 207 X 25 X 3mm	1		1.37			

Sr. No.	Particulars Of Machines	Quantity Of Machines	Name Of Vendor	Basic Price (Excluding GST And Other Levies) (Amt ₹ in Lakhs)	Date Of Quotation	Location	Validity of Quotations
	Cover 306 X 28 X 3mm	1		2			
	Cover 112 X 28 X 3mm	1		1.19			
	Cover 163 X 28 X 3mm	1		1.35			
	Cover 156 X 18 X 3mm	1		1.24			
	Cover 106 X 10 X 3mm	1		1.1			
	Total			**70.40**			
12	PI Rebar Machine	1	Paradise Industries	**48.50**	23/08/2025	Ahmedabad	180 Days
13	Testing & Measuring Equipment Htct	1	Quadrant Measurements Pvt. Ltd	**25.50**	31/12/2025	Nashik	60 Days
14	Testing & Measuring Equipment Rmu	1	Scope T & M Pvt Ltd	**16.40**	17/11/2025	Nashik	3 Months
15	Hvpd Testing Machine Htct	1	Phitech Solutions	**28.00**	08/12/2025	Nashik	3 Months
16	Hv Pd Farade Cage Lab Set Up Rmu		Reliance Engineering Company		01/11/2025	Nashik	12 Months
	CRM Kit	1		12.00			
	HV PD Farade	1		22.00			
	SF6 Purity Machine	1		28.00			
	Total			**62.00**			
17	Testing Equipments		Tej Engineers		26/12/2025	Nashik	45 Days
	Hv Test Set Up Rmu	1		6.00			
	Primary Injection Test Set Up	1		25.00			
	Pd Instrument Rmu	1		40.00			
	Speed Testing - Scope	1		10.00			
	Hv Test Set Up Htct	1		1.00			
	Hltc Set Up (Leak Testing) Rmu	1		70.00			
	Total			**152.00**			
18	Drill Machine Mmt 38mm Mt4 Std Radial	1	Valaba Machine Tools	**1.85**	17/11/2025	Nashik	90 Days
19	Double Geared 'H' Type Power Press 100 Ton	1	Valaba Machine Tools	**11.16**	17/11/2025	Nashik	90 Days
20	Double Geared` C `Type Power Press 50 Ton	1	Valaba Machine Tools	**4.13**	17/11/2025	Nashik	90 Days
21	Fully Automatic Bandsaw Machine, Model Chb 250 A	1	Santec Exim Pvt. Ltd	**9.60**	17/11/2025	Nashik	3 Months
22	Fiber Laser Metal Cutting Machine	1	Mehta Hitech Industries Limited	**24.50**	26/12/2025	Nashik	60 Days
23	15 Ton Epoxy Molding Machine	10	Vishwam Engineers	**130.00**	21/09/2025	Nashik	6 Months
24	Robot For Welding Rmu		Reliance Engineering Company		01/11/2025	Nashik	12 Months
	Robot for Welding	1		200.00			
	Welding Machine	1		10.00			
	Semkit Robot	1		18.00			
	Total			**228.00**			
25	CNC Based Profile Cutting Machine	1	Messer Cutting Systems India Pvt Limited	**35.00**	22/08/2025	Nashik	6 Months
	Total			**2570.67**			

*The figures are rounded off to nearest lakhs.

* Please note that the applicable taxes applicable on the purchase of the machinery will be GST and as the Company will be entitled to input tax credit for the said GST paid against the purchase of the machinery, hence we have not included the applicable taxes.

The company is not eligible for subsidy for the proposed expansion as it will be incurred from proceeds of Initial Public Offering and not from the bank loan finance. However, the Company has received one-time Capital subsidy from state government in past amounting to Rs. 10.00 Lakhs because Company made capital investment in machineries to the tune of Rs. 187.61 Lakhs during FY 2021-22 and based on such capital investment the Company received the Capital Subsidy of Rs. 10 Lakhs during the FY 2023-24 as per terms of Gujarat Industrial Policy 2020, Scheme for assistance to Micro, Small and Medium Enterprises (MSME). (The subsidy was eligible at 10% of the term loan amount subject to a maximum of 10 lakhs.)

2) Funding the working capital requirements of our company

Our Company proposes to utilise ₹ 5200.00 Lakhs from the Net Proceeds towards funding its working capital requirements in financial year 2025-26 and 2026-27.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company. As of September 30, 2025, the aggregate amount sanctioned by the banks to our Company under the fund based working capital facilities amounted to ₹ 5525 Lakhs. For details of the working capital facilities availed by us, see "***Financial Indebtedness***" on page 217 of this Prospectus. For the details of current Order book of the Company refer Our Business chapter on page no.144 of this Prospectus.

Basis of estimation of working capital requirement

The details of our Company's working capital as at March 2023, March 31, 2024, March 31 2025 and September 30, 2025 and the source of funding, derived from the financial statements of our Company, and estimated and projected working capital as at March 31, 2026 and March 31, 2027, as certified by M/s A N Ruparel & Co., Chartered Accountants through their certificate dated December 26, 2025 are provided in the table below:

(Amt in ₹ lakhs)

Particulars	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Sept 30, 2025 (restated)	Fiscal 2026 (Projected)	Fiscal 2027 (Projected)
Current Assets						
Inventories	478.56	1,536.95	1,722.84	4,730.02	4,065.97	5,515.51
Trade Receivables	138.81	861.13	4,720.67	5,476.45	6,178.00	10,265.36
Short term loan and advances	127.19	212.57	411.05	626.18	888.80	886.00
Other current assets	16.01	14.01	4.39	9.20	8.73	12.62
Total (A)	**760.57**	**2,624.66**	**6,858.95**	**10,841.85**	**11,141.50**	**16,679.49**
Current Liabilities						
Trade Payables	154.98	1,085.89	2,016.61	3,942.94	3,797.00	4,806.10
Other Current Liabilities & Short-term Provisions	55.26	193.01	821.30	1,154.71	962.24	958.46
Total (B)	**210.24**	**1,278.90**	**2,837.91**	**5,097.65**	**4,759.24**	**5,764.56**
Total Working Capital (A)-(B)	**550.33**	**1,345.76**	**4,021.04**	**5,744.20**	**6,382.26**	**10,914.93**
Sources of Working Capital/Funding Pattern						

I) Borrowings for meeting working capital requirements	550.33	1,220.04	2,843.46	4,267.89	3,517.89	3,271.64
II) Internal Accruals/Net worth	-	125.72	1,177.58	1,476.31	1,864.37	3,443.29
III) Proceeds from IPO	-	-	-	-	1,000.00	4,200.00

**Pursuant to the certificate dated December 26, 2025, issued by M/s A N Ruparel & Co., Chartered Accountants.*

Assumptions for our estimated working capital requirements

The table below sets forth the details of holding levels (in days) as of and for the period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 on the basis of audited financial statements and the estimated holding levels (in days) for the Fiscal 2026 and Fiscal 2027:

Particulars	Holding levels					
	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Sept 30, 2025 (Estimated)	Fiscal 2026 (Projected)	Fiscal 2027 (Projected)
	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)
Inventories	130	132	43	52	39	44
Trade Receivables	53	65	73	83	74	75
Trade Payables	37	82	54	52	50	50

The table below sets forth the key justifications for holding levels:

Sr. No.	Particulars	Details
Current assets		
1.	Inventories	Inventory days were elevated at 130 in Fiscal 2023 and 132 in Fiscal 2024. The higher levels during these initial years were primarily a result of fluctuations in demand and less accurate demand forecasting, which led to overestimation of sales volumes. To safeguard against potential supply shortages, the Company procured and maintained excess raw materials and finished goods, which ultimately extended the holding period. These inventory levels reflected the Company's earlier opportunistic approach to stocking, rather than a structured supply-led model. In Fiscal 2025, inventory days reduced to 43. This reduction was driven by a surge in demand from both government utilities and private sector customers, particularly for SMC meter boxes, which led to liquidation of accumulated stock. Strong order inflows improved turnover ratios and allowed the Company to convert previously slow-moving stock into sales. The combination of demand-led growth, improved sales execution, and stronger distribution support translated into a significant improvement in inventory efficiency during the year. For the half-year ended September 2025, inventory holding days increased to 52 primarily due to bulk procurement towards the end of the period. Further, finished goods were accumulated due to order pending to be delivered in the near term. For Fiscal 2026 and Fiscal 2027, inventory days are expected to stabilize at 39 and 44 days, respectively. These levels reflect the Company's transition towards a structured inventory management framework, emphasizing accurate demand forecasting and prioritization of fast-moving products backed by confirmed customer orders. Finished goods are dispatched immediately upon readiness, reducing the need to carry stock for extended periods. The establishment of a supply chain hub on the Rajasthan–Delhi border is expected to further accelerate deliveries across northern India, while localized production of FRP and CT/PT products at the Nashik facility allows faster servicing of regional demand.

Sr. No.	Particulars	Details
2.	Trade receivables	The Company's trade receivable days increased from 53 days in Fiscal 2023 to 65 days in Fiscal 2024. In the initial years, the Company operated with limited working capital facilities from banks and therefore offered shorter credit periods, averaging around two months, to ensure faster realization and bridge liquidity requirements. As working capital limits expanded, credit periods were gradually aligned with customer requirements and product expansion, resulting in higher receivable levels in Fiscal 2024. In Fiscal 2025, trade receivable days further increased to 73 days. The increase reflects the Company's strategic shift towards extending longer credit periods to selected customers, with the objective of strengthening relationships with key clients, supporting sales growth in new geographies, and expanding its distribution network. This change was aimed to reduced dependence on advance-based sales, which often required cash discounts, thereby improving product margin quality while securing recurring orders from reputed high-value customers. In half-year ended September 2025, the receivable days temporarily increased to 83 due to sales made during the end of the period. For Fiscal 2026 and Fiscal 2027, trade receivable days are expected to marginally increase to 74 and 75 days, respectively. The projected levels take into account the Company's focus on credit-based sales to large private sector players as well as anticipated growth in new product lines, including INDO SMC smart meter boxes, FRP gratings, and CT/PT products. This approach is aimed at building long-term B2B relationships, ensuring uniformity in credit terms across clients, and sustaining competitiveness while maintaining prudent credit risk management practices.
Current liabilities		
1.	Trade payables	Trade payable days stood at 37 in Fiscal 2023, in line with the standard vendor credit period of 30 to 60 days generally extended to the Company. In Fiscal 2024, trade payable days increased sharply to 82, primarily due to a surge in sales enquiries which required higher stocking of raw materials and components. In the absence of additional liquidity, the Company negotiated for extended credit support from suppliers, resulting in a longer settlement cycle during the year. In Fiscal 2025, trade payable days reduced to 54, closer to the Company's usual credit period. The normalization was achieved through timely clearance of supplier dues and increased in the sanctioned funds by the banks. Also, the company started focusing on advance based payments to secure better terms thereby improving margins. In half-year ended September 2025, the payable days decreased to 52 in line with the company's approach to reduce the payables and obtain discount on advance payments made to the vendors. For Fiscal 2026 and Fiscal 2027, trade payable days are expected to stabilize at 50 each. These levels are based on procurement arrangements in place with key vendors for raw materials which provide limited but consistent credit periods. The projected stability also reflects the Company's procurement mix, where high-value imported items continue to be purchased largely on advance or short-term credit, while domestic suppliers extend credit broadly within the 30–60 days window.

Pursuant to the certificate dated December 26, 2025, issued by M/s. A N Ruparel & Co., Chartered Accountants.

Key justifications

1. **Constituents of Short-term loans and advances forming part of projections.**

   The short-term loans and advances considered in the projections primarily comprise advances to suppliers of goods and services, balances with revenue authorities and prepaid expenses. Advances to suppliers are projected in line with expected procurement and operational requirements. Balances with revenue authorities represent statutory payments expected to be made in the normal course of business, which are adjustable or refundable in

subsequent periods. Prepaid expenses relate to routine business expenses paid in advance. These components form the principal constituents of short-term loans and advances in the projections.

2. Increase from FY 2024-25 to FY 2025-26:

Working capital requirement increased from Rs. 4,021.04 lakhs to Rs. 6,382.26 lakhs, reflecting a 58.72% growth.

The increase is primarily due to:

- Higher inventory levels supported by confirmed sales orders.
- Extended credit terms offered to customers, resulting in higher trade receivables.
- Consequently, the working capital gap increased by Rs. 2,361.22 lakhs.

Increase from FY 2025-26 to FY 2026-27

Working capital requirement is projected to rise from Rs. 6,382.26 lakhs to Rs. 10,914.93 lakhs, an 71.01% increase amounting to Rs. 4,532.67 lakhs. The significant increase is mainly attributable to:

- Requirement for higher inventory stocking to meet projected demand.
- Continued extended credit to loyal customers, increasing receivables.
- Faster settlement of trade payables, reducing supplier credit.

As a result, the working capital gap expands from Rs. 6,382.26 lakhs in FY 2025-26 to Rs. 10,914.93 lakhs in FY 2026-27.

3. Higher Inventory in Initial Years Due to Anticipated Demand

- In the initial years, the Company experienced an increase in sales enquiries.
- To avoid potential supply shortages and ensure readiness, the Company pre-emptively increased inventory levels.
- However, many of these enquiries did not immediately convert into confirmed purchase orders due to evolving market demand and distribution limitations.
- Impact of Supply Chain and Geographical Distribution Constraints
- The Company's supply chain and regional distribution network were still developing.
- Longer delivery cycles due to territorial distance and an unoptimised supply chain limited the Company's ability to meet anticipated sales volumes.

As a result, inventories remained elevated, while actual sales were lower than forecast.

1. Higher Trade Payables in Initial Years

- Due to higher inventory stocking and limited internal working capital, the Company utilised extended supplier credit available in the market.
- This resulted in higher trade payable days during the initial two years, which is consistent with the working capital constraints and stocking strategy.

- Streamlining of Logistics and Distribution in Subsequent Years
- Over time, the Company improved its logistics matrix and regional distribution channels.
- With better reach, higher demand visibility and faster turnaround, the Company began converting sales enquiries into confirmed orders more effectively.
- Renewed Need for Higher Inventory in Growth Phase
- Once operational and distribution efficiencies improved, the Company started receiving more confirmed orders.
- To support this growth and ensure uninterrupted supplies, higher inventory stocking once again became necessary.
- The need for quick payment cycles to suppliers further influenced working capital requirements.
- Consistent Explanation for Working Capital Movement

In the initial years, higher inventory coupled with limited working capital led to higher trade payables through extended supplier credit.

In the later years, improved operations and rising confirmed orders resulted in higher inventory replenishment requirements, while trade payables decreased due to timely settlement practices.

Both phases are aligned with the Company's evolving sales cycle and do not contradict the disclosed financial movements.

4. As of March 31, 2025, the Company had fund-based working capital limits of ₹ 1,525 lakhs from HDFC Bank and ₹1,500 lakhs from Standard Chartered Bank, with non-fund-based limits of ₹1,450 lakhs and ₹1,500 lakhs respectively. Out of these, ₹1,130.83 lakhs and ₹1,007.03 lakhs were utilized as on March 31, 2025.

   The Company's revenue has grown from ₹ 729.55 lakhs in FY 2022-23 to ₹ 13,869.25 lakhs in FY 2024-25, reflecting significant expansion in business operations. Consequently, the working capital requirement based on current operations increased from ₹550.33 lakhs and stood at ₹4,021.04 lakhs.

   As per our management estimation additional working capital requirements is proposed to be funded by IPO proceeds of ₹ 1,000 Lakhs for FY 25-26 and ₹ 4,200 Lakhs for FY 26-27 aggregating ₹ 5,200 Lakhs, based on our current and future orders that may be received, for funding future growth requirements of our Company and for other strategic, business and corporate purposes. The major capital will be invested in the procuring of the raw materials for the products we deal in, maintaining stocks and Sundry Debtors as the money gets blocked in them resulting in additional working capital requirements.

3) General corporate purposes

We propose to deploy the balance Net Proceeds, aggregating to ₹ 688.93 Lakhs towards general corporate purposes to drive our business growth. As per the applicable laws, we shall utilise the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, 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 and SEBI ICDR regulations and amendments thereto.

We confirm that any Issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less.

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ 735.19 Lakhs, which is 8.00 % of the total Issue Size. The details of the Issue Expenses are tabulated below:

(₹ in lakhs)

Expenses	Estimated expenses[(1)] (in ₹ Lakhs)	As a % of the total estimated Issue expenses[(1)]	As a % of the total Gross Issue Proceeds[(1)]
Book Running Lead Manager Fees.	25.00	3.40	0.27
Underwriting Fees	459.74	62.54	5.00
Fees payable to the Market maker to the Issue	6.00	0.82	0.07
Fees payable to the Registrar to the Issue	2.00	0.27	0.02
Fees payable for Advertising and Publishing Expense	42.00	5.71	0.46
Fees payable to Regulators including Stock Exchange & Depositories	29.00	3.94	0.32
Payment for Printing & Stationary, Postage etc.	0.20	0.03	0.00
Fees payable to statutory auditors and Legal Advisors	17.50	2.38	0.19
Other Expense (i.e. NSM Commission, UPI fees, financial consultant and marketing)	153.75	20.91	1.67
Total Estimated Issue Expense	**735.19**	**100.00%**	**8.00%**

(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) – 5.00/- 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) – Rs 10/- per application on wherein shares are allotted.

(3) Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - nil per application on wherein shares are allotted.

(4) Sponsor Bank shall be payable processing fees on UPI application processed by them – 5.00/- 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.

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

APPRAISING AGENCY

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

BRIDGE LOANS

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

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed **Crisil Ratings Limited** as the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the

Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilized Net Proceeds.

The reports of the monitoring agency on the utilization of the Net Proceeds shall indicate the deployment of the Net Proceeds under the following heads:

1. Funding capital expenditure for purchase of Plant and Machinery
2. Funding of the working capital requirement of our Company
3. General corporate purposes.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors' report, after placing the same before the Audit Committee.

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, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets 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 shareholder who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Pursuant to Regulation 281A of SEBI ICDR Regulations (as amended), the Promoters or shareholders in control shall provide an exit offer to dissenting shareholders as provided in Companies Act, 2013, in case of change in objects or variation in the terms of contract related to objects referred in this Prospectus as per the conditions and in manner provided in Schedule XX of SEBI ICDR Regulations, 2018.

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 utilisation 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.

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the sections titled "**Risk Factors**", the details about the company under the section titled "**Our Business**" and its financial statements under the section titled "**Restated Financial Statements**" beginning on pages 33, 135 and 213 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 Price Band/ Issue Price shall be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the quantitative and qualitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and Issue Price is 14.10 times of the face value at the lower end of the Price Band and 14.90 times of the face value at the upper end of the Price Band.

Qualitative Factors

We believe that the following business strengths allow us to successfully compete in the industry:

- We possess a highly skilled and experienced team with strong engineering expertise. This talent pool allows us to conceptualize and deliver innovative fixture solutions tailored to our clients' needs.
- We have in-house designing team which enables us to manufacture tailor-made products for fulfilment of the client requirements.
- We are equipped with hi-tech, advanced machinery that enhances our production capabilities and ensures precision in manufacturing.
- We have strong order book from government representing a greater revenue growth enabling us to apply for tenders of greater value in future.
- We have wide range of products catering to different sectors like electric utilities, constructions.

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please refer chapter titled "***Our Business***" beginning on page 135 of this Prospectus.

Quantitative Factors

The information presented below relating to our company is based on the Restated Financial Statements of the Company for the period ended September 30, 2025 and financial year ended March 31, 2025, 2024 and 2023. For more details, please refer the section titled "***Restated Financial Statements***" beginning on page 213 of this Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings per Share (EPS), (Face Value of ₹ 10/- each) (Post Bonus)

(Amt in ₹)

Year ended	Basic and Diluted EPS	Weights
Financial Year ended on March 31, 2025	9.61	3
Financial Year ended on March 31, 2024	2.19	2
Financial Year ended on March 31, 2023	0.33	1
Weighted Average (of the above three financial years)	**5.59**	
For the period ended on September 30, 2025	**6.87***	

** EPS for the period ended 30th September 2025 are not annualized.*
#EPS is calculated post adjustment of Bonus Issue

Note:

i. Basic EPS: Net Profit after tax as divided by weighted average number of Equity Shares outstanding at the end of the period/year.
ii. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.
iii. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the period/year.

iv. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
v. The EPS has been calculated in accordance with AS 20 Earnings Per Share {EPS) issued by Institute of Chartered Accountants of India.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 141 to ₹ 149 per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price (number of times)	(P/E) Ratio at the Cap Price (number of times)
a) Based on basic EPS for the financial year ended March 31, 2025	14.67	15.50
b) Based on diluted EPS for the financial year ended March 31, 2025	14.67	15.50

3. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	14.75
Lowest	13.01
Average	13.88

4. Return on Net Worth (RoNW):

Year ended	RoNW(%)	Weight
Financial Year ended on March 31, 2025	43.27%	3
Financial Year ended on March 31, 2024	51.83%	2
Financial Year ended on March 31, 2023	38.87%	1
Weighted Average (of the above three financial years)	**45.39%**	
For the Period ended September 30, 2025	**24.30%**	

Note:

a) RoNW is calculated as net profit after taxation divided by networth for that period/year.

b) Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

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

5. Net Asset Value (NAV) per Equity Share

Particulars	NAV per Share (₹) (Post bonus)
As on March 31, 2025	21.39
As on March 31, 2024	3.77
As on March 31, 2023	0.86
As on September 30, 2025	28.25
Net Asset Value per Equity Share after the Offer	60.86
Offer price per equity shares	149

#NAV is calculated post adjustment of Bonus Issue

Note:

a) NAV (book value per share) = networth divided by number of shares outstanding at the end of the period/year.

b) The figures disclosed above are based on the Restated Financial Statements of the company.

c) *Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.*

d) *Offer Price per Equity Share will be determined by our company and Promoter Selling Shareholder in consultation with the BRLM.*

6. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses

Name of the Company	CMP*	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
Peer Group								
Aeron composite limited	102.00	7.84	7.84	10.00	13.01	13.21%	59.33	22,076.14
RMC switch gear limited	439.70	29.81	29.81	10.00	14.75	29.40%	101.39	31,942.47
Our Company	149	9.61	9.61	10.00	15.50	43.27%	21.39	13,877.92

**Source: All the financial information for listed industry peer mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2025 and stock exchange data dated* December 26, *2025 to compute the corresponding financial ratios for the financial year ended March 31, 2025. The current market price and related figures are as on December 26, 2025 (as per NSE and BSE).*

1. P/E figures for the peers are based on closing market prices of equity shares on NSE or BSE on December 26, 2025 divided by the Diluted EPS as at March 31, 2025.
2. EPS refers to the Diluted EPS calculated based on the net profit after tax for FY 24-25, divided by the number of outstanding shares as per the MCA website.
3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2025 divided by Net Worth as on March 31, 2025.
4. NAV per share for listed peers is sourced from the Annual Reports for FY 24-25 of the listed peer companies.

Key Performance Indicators

Our company considers that KPIs included herein below have a bearing for arriving at the basis for offer price. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 26, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by A N Ruparel & Co., Chartered Accountants, by their certificate dated September 28, 2025. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus.

For the details of our key performance indicators, see sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 135 and 220 respectively of this Prospectus. We have described and defined them, where applicable, in ***"Definitions and Abbreviations"*** section on page 6 of this Prospectus. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Offer as per the disclosure made in the Objects of the Offer, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

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.

(Amount in Lakhs except % and ratios)

Performance	INDO SMC LIMITED			
	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations [1]	11,254.11	13,869.25	2,803.38	729.55
Growth in revenue from operations (%)	NA	394.73%	284.26%	955.15%
Total Income [2]	11,261.89	13,877.92	2,805.90	729.55
EBITDA [3]	1,719.27	2,282.74	508.47	115.46
EBITDA Margin (%)[4]	15.27%	16.45%	18.12%	15.83%
Profit After Tax [5]	1,145.51	1,544.09	300.36	45.52
PAT Margin (%) [6]	10.18%	11.13%	10.71%	6.24%
Return on Equity [7]	27.66%	74.45%	86.24%	48.24%
RoCE (%) [8]	17.50%	31.39%	20.71%	7.97%
Debt- Equity Ratio [9]	1.05	1.00	3.05	8.90

Notes:

(1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.

(2) Total income includes revenue from operations and other income.

(3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax for the year / period and adding back interest cost, depreciation, and amortization expense.

(4) EBITDA margin is calculated as EBITDA as a percentage of total income.

(5) Restated profit for the period / year.

(6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

7) Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year/period.

(8) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible networth, total debt and deferred tax liabilities)

(9) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

KPI	Explanation
Revenue from operations:	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income.
EBITDA:	EBITDA is calculated as Restated profit for the year/period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company

EBITDA margin:	EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
Profit after tax:	Restated profit for the year/period represents the profit that our Company makes for the financial year/period. It provides information regarding the profitability of the business of our Company.
PAT margin:	PAT Margin is the ratio of Restated profit for the year/period to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Return on Equity (in %)	Return on Equity provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed ("RoCE"):	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the year/period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information.

Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

Our Company considers Aeron composite limited and RMC switch gear limited as its listed peer ('Peer Group'). The data required for computing the KPIs of the Peer Group has been sourced from financial results and audited financial statements disclosed in annual reports available on stock exchanges, whereas our Company's data has been taken from its restated financial statements. The ratios have been computed on a consolidated basis unless stated otherwise. The KPIs of our Company and the Peer Group should be read in the context of the definitions and explanations provided in this section. The manner of computation for some ratios presented herein may differ from those in the Peer Group's annual reports, financial results, or corporate presentations, to ensure a comparable analysis.

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Comparison of our key performance indicators with listed industry peers for the Financial Years included in the Consolidated Restated Financial Information:

(Amount in Lakhs except % and ratios)

	Indo SMC Limited				AERON COMPOSITE LIMITED				RMC Switchgears Limited			
	For the period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	For the period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	For the period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	11,254.11	13,869.25	2,803.38	729.55	11,669.09	21,530.71	19,972.98	17,938.42	22,161.03	31,816.03	17,263.10	12,527.17
Growth in Revenue from Operations (%)	NA	394.73%	284.26%	955.15%	NA	7.80%	11.34%	NA	NA	84.30%	37.81%	NA
Total Income	11,261.89	13,877.92	2,805.90	729.55	12,044.37	22,076.14	20,168.42	18,199.26	22,221.01	31,942.47	17,346.07	12,573
EBITDA	1,719.27	2,282.74	508.47	115.46	1,273.36	2,375.53	1,802.58	1,278.69	3,459.72	5,448.99	3,493.61	2,671.09
EBITDA Margin (%)*	15.27%	16.45%	18.12%	15.83%	10.57%	10.76%	8.94%	7.03%	15.57%	17.06%	20.14%	21.24%
Net Profit for the Year	1,145.51	1,544.09	300.36	45.52	723.23	1,334.33	1,010.80	661.00	2,004.57	3,145.24	1,488.73	1,174.07
PAT Margin (%)	10.18%	11.13%	10.71%	6.24%	6.20%	6.20%	5.06%	3.68%	9.05%	9.89%	8.62%	9.37%
Return on Equity (%)	27.66%	74.45%	86.24%	48.24%	6.91%	19.55%	33.20%	32.25%	17.16%	37.58%	28.06%	31.63%
Return on Capital Employed (%)	17.50%	31.39%	20.71%	7.97%	7.07%	14.08%	33.73%	28.62%	16.12%	30.65%	28.60%	25.46%
Debt-Equity ratio	1.05	1.00	3.05	8.90	0.44	0.45	0.33	0.55	0.59	0.55	0.83	1.02

Source: All the information for listed industry peers mentioned above is on a consolidated basis unless standalone provided available on the website of the stock exchange.

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For INDO SMC LIMITED

Notes:

(1) *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.*

(2) *Total income includes revenue from operations and other income.*

(3) *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax for the year / period and adding back interest cost, depreciation, and amortization expense.*

(4) *EBITDA margin is calculated as EBITDA as a percentage of total income.*

(5) *Restated profit for the period / year.*

(6) *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*

7) *Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the period/year.*

(8) *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible networth, total debt and deferred tax liabilities)*

(9) *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

For AERON COMPOSITE LIMITED

Notes:

(1) *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the financial information.*

(2) *Total income includes revenue from operations and other income.*

(3) *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax for the year / period and adding back interest cost, depreciation, and amortization expense.*

(4) *EBITDA margin is calculated as EBITDA as a percentage of total income.*

(5) *Profit for the period / year.*

(6) *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*

7) *Return on Equity is calculated as Profit after tax, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the period/year.*

(8) *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible networth, total debt and deferred tax liabilities)*

(9) *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

For RMC SWITCH GEAR LIMITED

Notes:

(1) *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the financial information.*

(2) *Total income includes revenue from operations and other income.*

(3) *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax for the year / period and adding back interest cost, depreciation, and amortization expense.*

(4) *EBITDA margin is calculated as EBITDA as a percentage of total income.*

(5) *Profit for the period / year.*

(6) *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*

7) *Return on Equity is calculated as Profit after tax, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.*

[8] *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible networth, total debt and deferred tax liabilities)*

[9] *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

7. Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price

(a) The price per share of our Company based on the primary/ new issue of shares The details of the Equity Shares 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 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

The Company has issued Equity Shares or convertible securities, 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 our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of allotment	No. of Equity Shares allotted	Adjusted No. of equity shares	Issue Price	Issue price after giving effect of bonus issue	Nature of allotment	Nature of Consideration	Total of Consideration (₹ in Lakhs)
September 17, 2024	4,44,450	13,33,350	342	114	Preferential Issue	Cash	1,520.02

Note:
1. The company had allotted Bonus shares in the ratio of 2:1 (2 Equity shares for every 1 (one) Equity Share) on December 16, 2024 and the effect of same has been given.
2. Weighted average cost of acquisition has been computed for transactions after considering the impact of the following corporate actions: bonus issuance made by the company.

(b) The price per share of our Company based on the secondary sale/ acquisition of shares
There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this 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) Weighted average cost of acquisition (WACA), floor price and cap price for the last 3 years preceding the Prospectus: The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

Since there are transactions to report under 8 (a), the details of issuance of Equity Shares or convertible securities during the 3 years preceding the date of this Prospectus, based on last 5 primary or secondary transactions where promoter/promoter group entities or shareholders selling shares through offer for sale in IPO or shareholders having the right to nominate directors in the Board of the issuer company, are party to the transaction), irrespective of the size of the transactions is not applicable.

d) Weighted average cost of acquisition, floor price and cap price.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	114.00	1.24	1.31
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our 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.**	**N.A.**	**N.A.**	**N.A.**
Since there are transactions to report under 8 (a), the details of issuance of Equity Shares or convertible securities during the 3 years preceding the date of this Prospectus, based on last 5 primary or secondary transactions where promoter/promoter group entities or shareholders selling shares through offer for sale in IPO or shareholders having the right to nominate directors in the Board of the issuer company, are party to the transaction), irrespective of the size of the transactions is not applicable.			

8. The Offer Price is 14.90 times of the Face Value of the Equity Shares.

The Offer price of ₹ 149 per share for the Public Offer is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Offer Price is 14.90 times of the face value i.e. ₹ 149 per share.

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STATEMENT OF SPECIAL TAX BENEFITS

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A. N. RUPAREL & CO.

CHARTERED ACCOUNTANTS

Ref. No. Date :

STATEMENT OF POSSIBLE TAX BENEFIT

To,

The Board of Directors

INDO SMC Limited

(Formerly known as INDO SMC Private Limited)

809, Shilp Zaveri Shyamal Cross Road,

Vejalpur, Shyamal,

Ahmadabad, Gujarat,

India-380006

CC to: GYR Capital Advisors Private Limited

428, Gala Empire, Near JB Tower,

Drive in Road, Thaltej,

Ahmedabad-380 054,

Gujarat, India.

(GYR Capital Advisors Private Limited referred to as the "Book Running Lead Manager")

Sub: Proposed Initial Public Offering of Equity Shares of ₹ 10 each (the "Equity Shares") of INDO SMC Limited (Formerly known as INDO SMC Private Limited)

Dear Sirs,

We refer to the proposed initial public offering of equity shares (the "Offer") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the **"Taxation Laws"**) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-2027 relevant to the financial year 2025-26 for inclusion in the Red-herring Prospectus/ Prospectus

A. N. Ruparel & Co. AHMEDABAD M.No. 46392 Chartered Accountants

602, Abhishree Avenue, Opp. Hanumanji Temple, Nehrunagar Cross Road, Ambawadi, Ahmedabad-380 015.

E-mail : info@ruparels.com • anruparel@yahoo.co.in

Phone : 26400816, 26400817 • Mobile : 98250 14300

("Offer Document") for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

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

i) the Company or its shareholders will continue to obtain these benefits in future; or

ii) the conditions prescribed for availing the benefits have been/would be met with.

iii) the revenue authorities/courts will concur with the views expressed herein.

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

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to the SME Platform of BSE Limited where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, Gujarat ("ROC"), SEBI or any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Red Herring Prospectus.

A. N. Ruparel & Co. AHMEDABAD M.No. 46392 Chartered Accountants

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views 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 and the interpretation of the existing tax laws in force in India 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. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

Your sincerely,

For, A N Ruparel & Co.
Chartered Accountants
FRN: 113413W

A. N. Ruparel & Co. AHMEDABAD M.No. 46392 Chartered Accountants

Mr. Atul N Ruparel
Proprietor
M. No.: 046392
UDIN: 25046392WJYKUD3617

Date: 26/12/2025
Place: Ahmedabad

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

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2025 i.e., applicable for Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAB, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 15% (plus applicable surcharge and education cess) for the financial year 2023-24 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAB, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAB for the assessment year 2024-25 and onwards.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. N. Ruparel & Co. AHMEDABAD M.No. 46392 Chartered Accountants

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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 changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Signed in terms of our separate report of even date

For, A N Ruparel & Co.
Chartered Accountants
FRN: 113413W

A. N. Ruparel & Co. AHMEDABAD M.No. 46392 Chartered Accountants

Mr. Atul N Ruparel
Proprietor
M. No.: 046392
UDIN: 25046392WJYKUD3617

Date: 26/12/2025
Place: Ahmedabad

SECTION V- ABOUT THE COMPANY

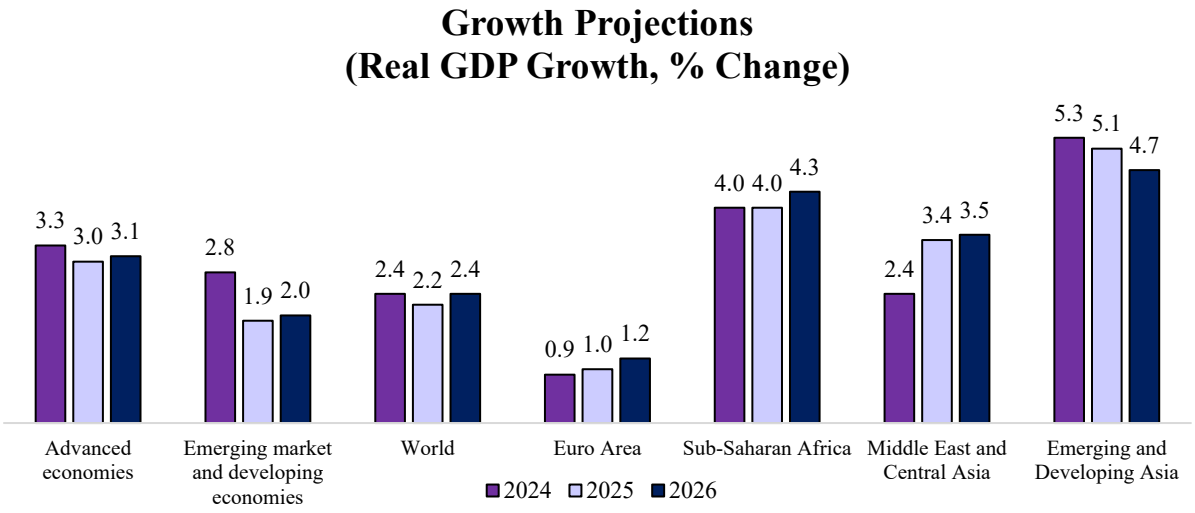
INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

Global Economy

Macroeconomic Environment

Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026. The forecast for 2025 is 0.2 percentage point higher than that in the reference forecast of the April 2025 World Economic Outlook (WEO) and 0.1 percentage point higher for 2026. This reflects stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April; an improvement in financial conditions, including due to a weaker US dollar; and fiscal expansion in some major jurisdictions. Global headline inflation is expected to fall to 4.2 percent in 2025 and 3.6 percent in 2026, a path similar to the one projected in April.



(Source:https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025)

Global growth is expected to decelerate, with apparent resilience due to trade-related distortions waning. At 3.0 percent in 2025 and 3.1 percent in 2026, the forecasts are below the 2024 outcome of 3.3 percent and the pre pandemic historical average of 3.7 percent, even though they are higher than the April reference forecast. The upward revision for 2025 is quite broad based, because it owes in large part to strong front-loading in international trade as well as to a lower worldwide effective tariff rate than assumed in the April reference forecast and to an improvement in global financial conditions. Still, the revision is more pronounced in some countries, such as China, than in others. Frontloading is expected to unwind in the coming quarters, with the payback weighing on activity in 2026 but offset by other developments, so growth overall is revised slightly upward.

Growth in *advanced economies* is projected to be 1.5 percent in 2025 and 1.6 percent in 2026. In the *United States*, with tariff rates settling at lower levels than those announced on April 2 and looser financial conditions, the economy is projected to expand at a rate of 1.9 percent in 2025. This is 0.1 percentage point higher than the April reference forecast, with some offset from private demand cooling faster than expected and weaker immigration. Growth is projected to pick up slightly to 2.0 percent in 2026, with a near-term boost from the OBBBA kicking in primarily through tax incentives for corporate investment. This is 0.3 percentage point higher than the April reference forecast. The IMF staff estimates that the OBBBA could raise US output by about 0.5 percent on average over the WEO horizon through 2030, relative to a baseline without this fiscal package.

In the *euro area*, growth is expected to accelerate to 1.0 percent in 2025 and to 1.2 percent in 2026. This is an upward revision of 0.2 percentage point for 2025, but it is largely driven by the strong GDP outturn in Ireland in the first quarter of the year, although Ireland represents less than 5 percent of euro area GDP. The upward revision for 2025 reflects a historically large increase in Irish pharmaceutical exports to the United States resulting from front-loading and the opening of new production facilities. Without Ireland, the revision would be only 0.1 percentage point. The forecast for 2026 is unchanged from that in April, with the effects of front-loading fading and the economy growing at potential. Revised defense spending commitments are expected to have an impact in subsequent years, given the projected gradual increase to target levels by 2035.

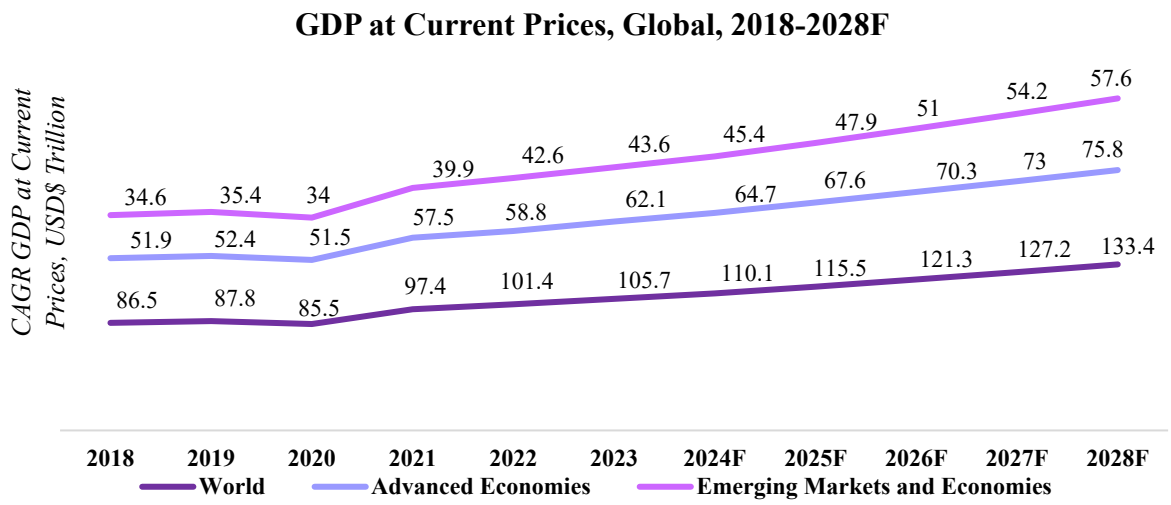
In *other advanced economies*, growth is projected to decelerate to 1.6 percent in 2025 and pick up to 2.1 percent in 2026. In some cases, currency appreciation offsets the favorable effects of more accommodative financial conditions, while the effective tariff rates are the same or slightly higher than in the April WEO reference forecast because of new tariffs imposed on imports of vehicle parts in May and a doubling of tariffs on steel and aluminum in June.

In *emerging market* and developing economies, growth is expected to be 4.1 percent in 2025 and 4.0 percent in 2026. Relative to the forecast in April, growth in 2025 for *China* is revised upward by 0.8 percentage point to 4.8 percent. This revision reflects stronger-than-expected activity in the first half of 2025 and the significant reduction in US–China tariffs. The GDP outturn in the first quarter of 2025 alone implies a mechanical upgrade to the growth rate for the year of 0.6 percentage point. A recovery in inventory accumulation is expected to partly offset payback from front-loading in the second half of 2025. Growth in 2026 is also revised upward by 0.2 percentage point to 4.2 percent, again reflecting the lower effective tariff rates. In *India*, growth is projected to be 6.4 percent in 2025 and 2026, with both numbers revised slightly upward, reflecting a more benign external environment than assumed in the April reference forecast.

In the *Middle East and Central Asia*, growth is projected to accelerate to 3.4 percent in 2025 and 3.5 percent in 2026. Growth is expected to be relatively stable in 2025 in *sub-Saharan Africa* at 4.0 percent, before picking up to 4.3 percent in 2026. In *Latin America and the Caribbean,* growth is projected to slow to 2.2 percent in 2025 and recover back to 2.4 percent in 2026. Growth in *emerging and developing Europe* is also expected to slow and remain sluggish at 1.8 percent in 2025 and 2.2 percent in 2026.

World trade volume is revised upward by 0.9 percentage point for 2025 and downward by 0.6 percentage point for 2026. The near-term offset provided by front-loading of some trade flows in view of elevated trade policy uncertainty and in anticipation of tighter trade restrictions is expected to fade in the second half of 2025, with the associated payback expected to materialize through 2026. A weaker dollar amplifies the tariff shock instead of absorbing it, leading to a positive impact of tariffs on the US current account balance, which the expansionary fiscal stance more than offsets. Over the medium term, expansionary fiscal packages in economies with current account surpluses are expected to contribute to declining *global imbalances*.

Global inflation is expected to continue to decline, with headline inflation falling to 4.2 percent in 2025 and 3.6 percent in 2026. This is virtually unchanged from the April WEO, with trends of cooling demand and falling energy prices remaining in place. The overall picture hides cross country variation in forecasts, however. The tariffs, acting as a supply shock, are expected to pass through to US consumer prices gradually and hit inflation in the second half of 2025. Elsewhere, the tariffs constitute a negative demand shock, lowering inflationary pressures. Inflation is projected to remain above the 2 percent target through 2026 in the United States, whereas in the euro area inflationary dynamics are expected to be more subdued, in part on account of currency appreciation and one-off fiscal measures. Although headline inflation in China is projected to remain broadly unchanged from the forecast in April because domestic energy prices have been lower than forecast then, core inflation is revised upward slightly to 0.5 percent in 2025 and to 0.8 percent in 2026. These revisions reflect recent higher-than-expected readings and the reduced tariffs.



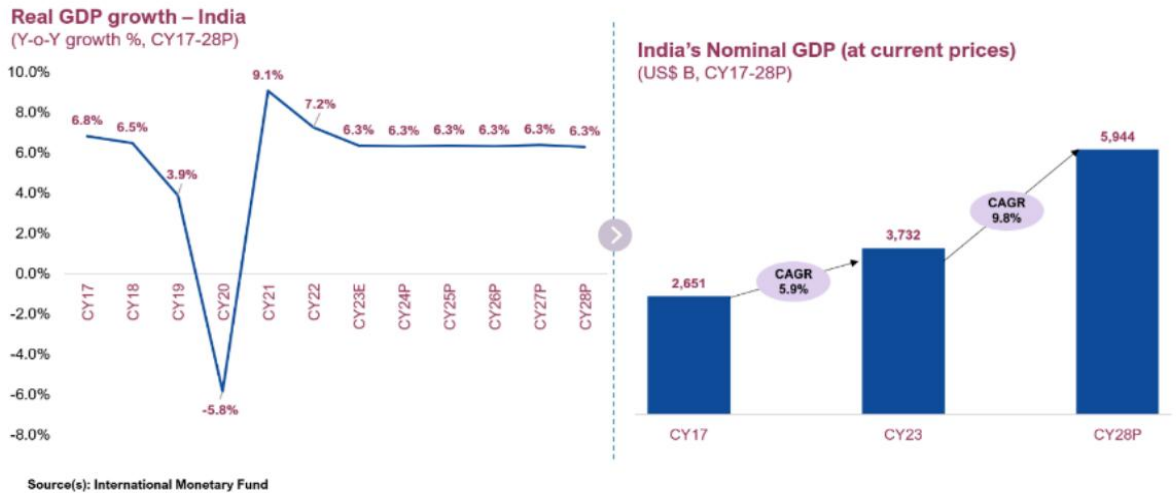
(Source: World Economic Outlook-October 2024)

INDIA MACROECONOMIC

OVERVIEW

India's GDP was at US$ 3,732b In CY23 and is estimated to reach US$ 5,944b in CY28, growing at a CAGR of 9.8% from CY23 To CY28

India is the fifth largest economy in CY23 and is expected to be the third largest by CY30. India's GDP (at current prices) grew from US$ 2,651B to US$ 3,732B between CY17 and CY23. The increase can be attributed to the robust reforms like GST, corporate tax revision, revised FDI limit, and growth across sectors. The real GDP growth is expected to reach 5.9% Y-o-Y growth in CY23, and eventually stabilize and maintain a growth rate of 6% till CY28.



Over the next 10-15 years, India is anticipated to be among the top economies of the world on the back of rising demand, robust growth in various manufacturing and infrastructure sectors, and an increase in private consumption. India's manufacturing sector is on a robust growth trajectory, with output surging to its highest levels in nearly three years, with the Manufacturing Purchasing Managers' Index reaching an impressive 58.6 in August CY23. Key economic indicators such as steel production, cement production, and vehicle sales continue to show strong growth, indicating positive momentum in the manufacturing sector.

(Source:https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025)

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

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

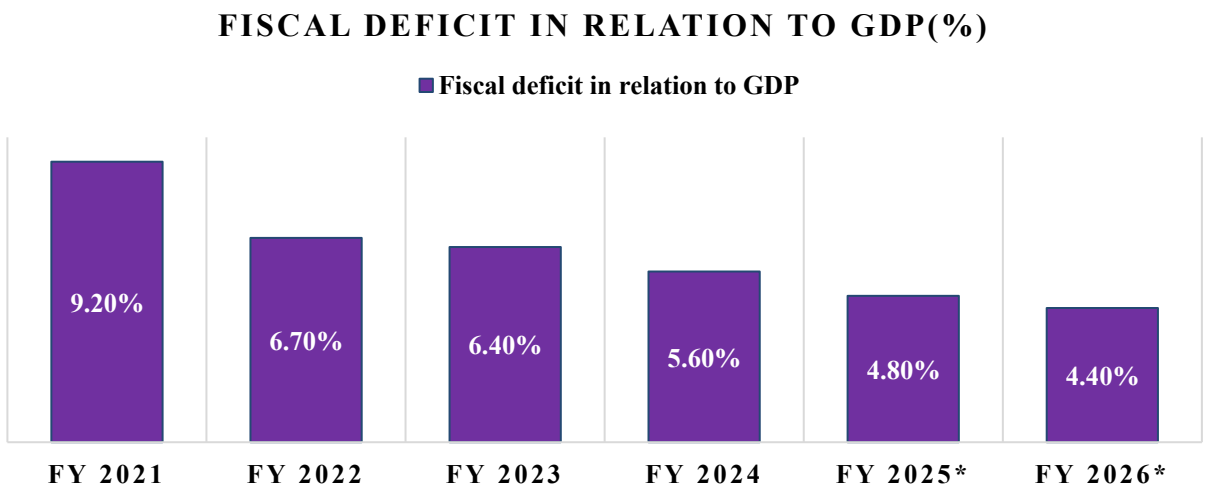
(Source: https://www.ibef.org/economy/indian-economy-overview)

India's economy in 2025 is poised for substantial growth, supported by strategic policy reforms, strong domestic demand, and increasing foreign investment. The Union Budget 2025-26, presented by Finance Minister Nirmala Sitharaman, introduced significant reforms, including a new Income Tax Bill aimed at simplifying compliance and providing relief to middle-class taxpayers. Additionally, the budget focused on boosting manufacturing, consumption, and the startup ecosystem, with enhanced credit access for MSMEs and incentives for innovation.

Economic growth projections remain optimistic, with the International Monetary Fund (IMF) forecasting a 6.5% GDP growth rate for both 2025 and 2026, while the United Nations expects a 6.6% expansion. Deloitte estimates growth between 6.5% and 6.8%, driven by rising domestic demand and increased government spending. Meanwhile, India's retail inflation eased to a five-month low of 4.31% in January 2025, primarily due to declining food prices, potentially allowing the Reserve Bank of India (RBI) to implement rate cuts to further stimulate the economy.

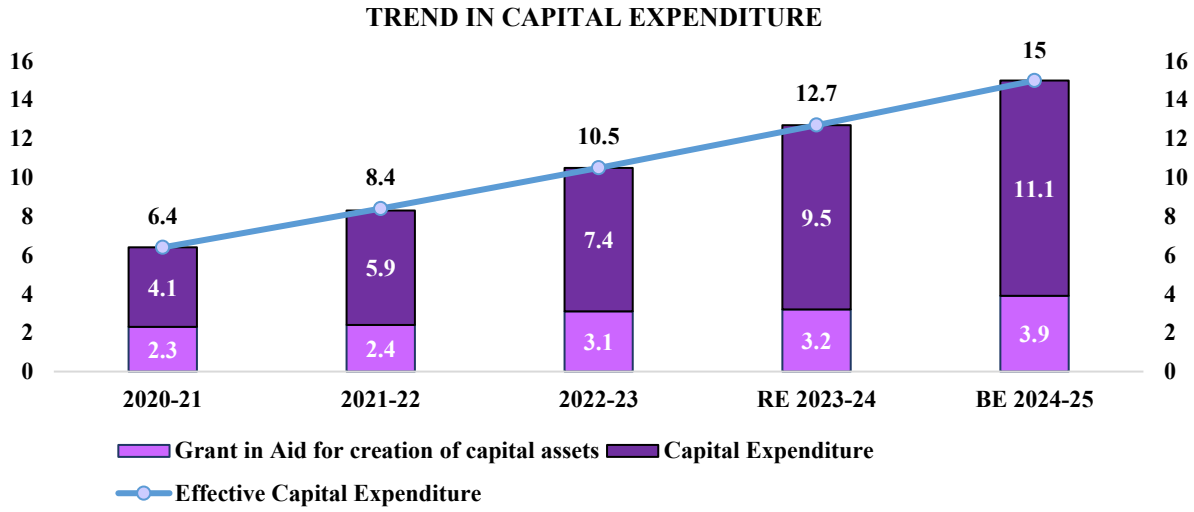
Corporate performance in the December quarter showed mixed results. A sample of 3,400 companies reported an aggregate revenue increase of 6.9%, while net profit grew by 12.6% year-on-year. Sectors such as banking, finance, IT, healthcare, and real estate witnessed positive earnings growth, whereas the automobile, cement, consumer goods, and oil and gas industries experienced declines.

India is also taking significant steps in energy and international trade. The government is pushing for nuclear energy expansion by amending liability laws to attract private and foreign investment, with long-term plans to scale up nuclear power production. On the global stage, Prime Minister Narendra Modi recently met with U.S. President Donald Trump to discuss strengthening military and trade ties, including potential defense deals and efforts to double bilateral trade to $500 billion by 2030.



(Source: India: gross fiscal deficit in relation to GDP 2014-2024 | Statista)

Despite these positive developments, Indian stock markets have faced recent downturns due to high valuations, modest corporate earnings, and global trade uncertainties. Both the Nifty 50 and BSE Sensex indices experienced declines, and market analysts project a cautious outlook for the near future. Nonetheless, India's overall economic trajectory remains strong, with continued policy support and structural reforms expected to sustain growth momentum in the coming years.

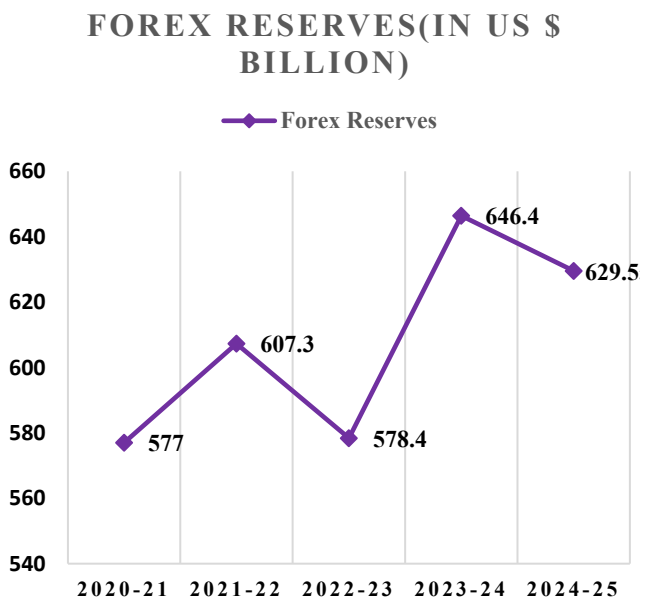


(Source:https://www.financialexpress.com/policy/economy-indias-capex-sees-sharp-boost-budget-estimates-at-15-for-fy25-3539513)

These figures indicate a consistent increase in capital expenditure relative to GDP, reflecting the government's focus on infrastructure development and economic growth.

Additionally, the Financial Express reports that the government's capital expenditure has seen a significant boost, with the budget allocation for FY25 around Rs 15 lakh crore, approximately 3.4% of GDP.

Forex reserves as of the end of March 2024 were sufficient to cover 11 months of projected imports. The Survey underscores that the Indian Rupee has also been one of the least volatile currencies among its emerging market peers in FY24. India's external debt vulnerability indicators also continued to be benign. External debt as a ratio to GDP stood at a low level of 18.7 per cent as of end-March 2024.



The ratio of foreign exchange reserves to total debt stood at 97.4 per cent as of March 2024 as per the Economic Survey 2023- 24. The Direct Benefit Transfer (DBT) scheme and Jan Dhan Yojana-Aadhaar-Mobile trinity have been boosters of fiscal efficiency and minimization of leakages, with ₹36.9 lakh crore having been transferred via DBT since its inception in 2013.

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(Source:https://pib.gov.in/PressReleasePage.aspx?PRID=2034973#:~:text=India's%20real%20GDP%20is%20projected,pre%2DCOVID%2C%20FY20%20levels.)

Road ahead for the Indian Economy

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and High-Frequency Indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.
India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs. 11 lakh crore (US$ 133.51 billion) over Rs. 9.48 lakh crore (US$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

The outlook for 2025 depends on how effectively India addresses its economic challenges.

Key priorities include:

- Boosting Consumption: Wage growth, employment initiatives, and targeted welfare programs are essential to reviving domestic demand.
- Encouraging Private Investment: Streamlined policies, reduced tariffs, and greater ease of doing business can attract both domestic and foreign investors.
- Expanding Global Trade: Lowering trade barriers and enhancing export competitiveness are crucial to capturing a larger share of global markets.
- Sustaining Reforms: Addressing inefficiencies in the informal sector, agriculture, and traditional industries will ensure more balanced growth.
- Monetary Policy Adjustments: While rate cuts may provide short-term relief, they must be complemented by structural measures to stimulate demand and investment.

(Source: https://www.ibef.org/economy/indian-economy-overview & https://www.angelone.in/news/indian-economy-2025-outlook-challenges-opportunities?msockid=338bd1eb19bb6b1e3662c470186e6a52)

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Manufacturing Industry

Overview

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

The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market.
Technology has today encouraged creativity, with digital transformation being a critical element in gaining an advantage in this increasingly competitive industry. The Indian manufacturing sector is steadily moving toward more automated and process-driven manufacturing, which is projected to improve efficiency and enhance productivity.
India's manufacturing sector reached a 16-year high in March, with the HSBC Manufacturing Purchasing Managers' Index (PMI) rising to 59.1, driven by strong increases in output, new orders, and job creation across various goods sectors.

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

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

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

A globally competitive manufacturing sector is India's greatest potential to drive economic growth and job creation this decade. Due to factors like power growth, long-term employment prospects, and skill routes for millions of people, India has a significant potential to engage in international markets. Several factors contribute to their potential. First off, these value chains are well positioned to benefit from India's advantages in terms of raw materials, industrial expertise, and entrepreneurship.

Second, they can take advantage of four market opportunities: expanding exports, localising imports, internal demand, and contract manufacturing. With digital transformation being a crucial component in achieving an advantage in this fiercely competitive industry, technology has today sparked creativity. Manufacturing sector in India is gradually shifting to a more automated and process driven manufacturing which is expected to increase the efficiency and boost production of the manufacturing industry.

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

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

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

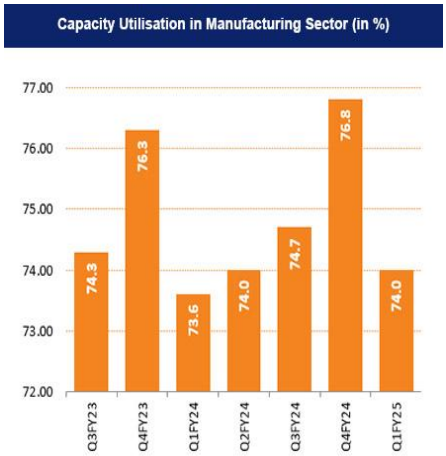
FDI in India's manufacturing sector has reached Rs. 14,34,224 crore (US$ 165.1 billion), a 69% increase over the past decade, driven by production-linked incentive (PLI) schemes. In the last five years, total FDI inflows amounted to Rs. 33,31,465 crore (US$ 383.5 billion).

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

India ranked among the top five countries in services export growth in FY25 (April-November), rising to 12.8% from 5.7% in FY24, with computer and business services contributing around 70%. Major players like Apple and its contract manufacturers, along with Dixon Technologies, are expanding their workforce to meet growing production needs.

Market Size

India's exports grew 6% YoY to Rs. 52,90,225 crore (US$ 602.6 billion) in April-December 2024, driven by strong growth in non-petroleum goods and services, with key contributions from pharmaceuticals, electronics, engineering goods, chemicals, ad the e-commerce sector. By 2030, Indian middle class is expected to have the second-largest share in global consumption at 17%.



Source: Reserve Bank of India Order Books, Inventories and Capacity Utilisation Survey

As per the survey conducted by Reserve Bank of India, capacity utilisation in India's manufacturing sector stood at 76.8% in the third quarter of FY24, indicating a significant recovery in the sector.

India's GDP surged by 8.4% in the October-December quarter, surpassing expectations. GDP growth was driven by robust performances in the manufacturing and construction sectors, with the manufacturing sector expanding by 11.6% annually and the construction sector growing by 9.5%.

India's total exports during April-December 2024 are estimated at Rs. 52,35,134 crore (US$ 602.64 billion) registering a positive growth of 6.03%.

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

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

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

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

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

Road Ahead

India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury, and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country. The manufacturing sector of India has the potential to reach Rs. 87,57,000 crore (US$ 1 trillion) by FY26. The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of Rs. 2,95,35,800 crore (US$ 3.4 trillion) along with a population of 1.48 billion people, which will be a big draw for investors. The Indian Cellular and Electronics Association (ICEA) predicts that India has the potential to scale up its cumulative laptop and tablet manufacturing capacity to US$ 100 billion by 2025 through policy interventions.

One of the initiatives by the Government of India's Ministry for Heavy Industries & Public Enterprises is SAMARTH Udyog Bharat 4.0, or SAMARTH Advanced Manufacturing and Rapid Transformation Hubs. This is expected to increase competitiveness of the manufacturing sector in the capital goods market. With impetus on developing industrial corridors and smart cities, the Government aims to ensure holistic development of the nation.

The corridors would further assist in integrating, monitoring, and developing a conducive environment for the industrial development and will promote advance practices in manufacturing.

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

Indian Power Sector

Power is among the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate power infrastructure is essential for sustained growth of the Indian economy. The fundamental principle of India's power industry has been to provide universal access to affordable power in a sustainable way. The Ministry of Power has made significant efforts over the past few years to turn the country from one with a power shortage to one with a surplus by establishing a single national grid, fortifying the distribution network, and achieving universal household electrification.

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power, to viable non-conventional

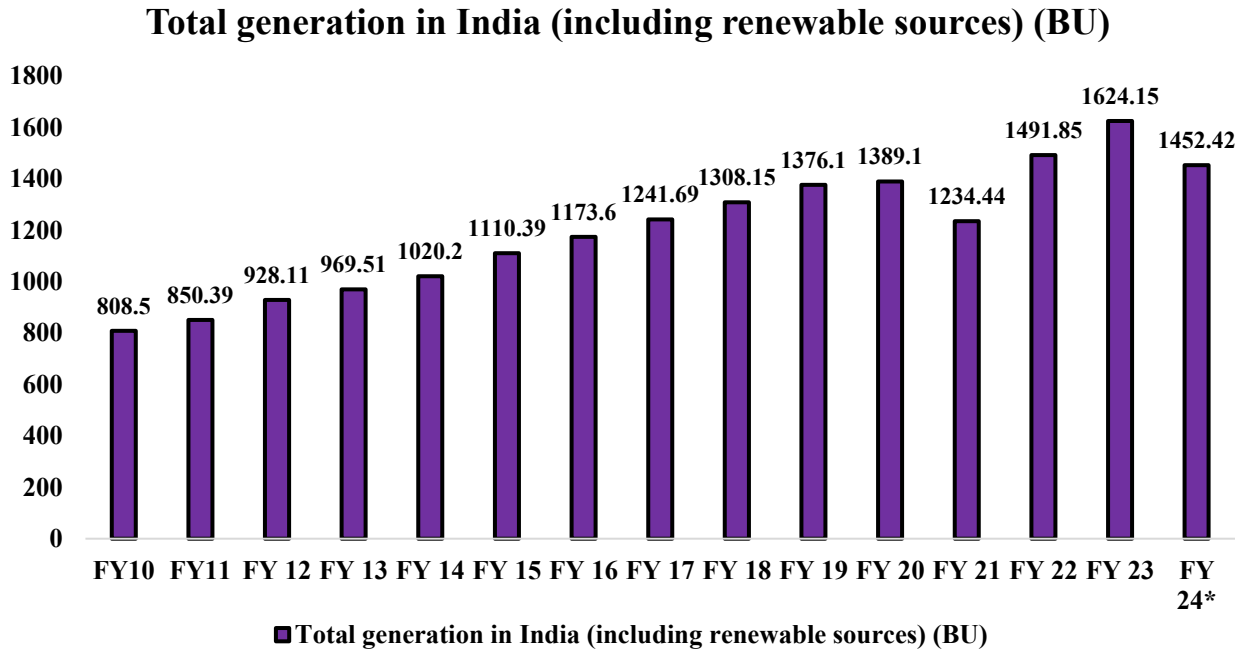
sources such as wind, solar, agricultural, and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

India among top four power generating nations

With a generation capacity of 442.85 GW, India is the third-largest producer and consumer of electricity in the world. Although power generation has grown more than 100-fold since independence, growth in demand has been even higher due to accelerating economic activity. India's energy firms have made significant progress in the global energy sector. According to the S&P Global Platts Top 250 Global Energy Rankings 2022, Oil and Natural Gas Corp. Ltd. ranked 14th. In June 2021, the Export-Import Bank of India (Exim Bank) announced that it has extended a line of credit (LOC) worth US$ 100 million to the Sri Lankan government for the purpose of funding projects in the solar energy sector and assuring that the country's 70% power requirements are met by renewable energy sources by 2030.

Power generation has grown rapidly over the years

India's power generation witnessed its highest growth rate in over 30 years in FY23. Power generation in India increased by 8.87% to 1,624.15 billion kilowatt-hours (kWh) in FY23. In FY24 (until January 2024), the power generation in India was 1,452.42 BU. During FY10-FY23, electricity generation in India increased at a CAGR of 4.75%. In the Union Budget 2022-23, the government allocated Rs. 7,327 crore (US$ 885 million) for the solar power sector including grid, off-grid, and PM-KUSUM projects.



Notes: *BU-Billion Unit, *Until January 2024*

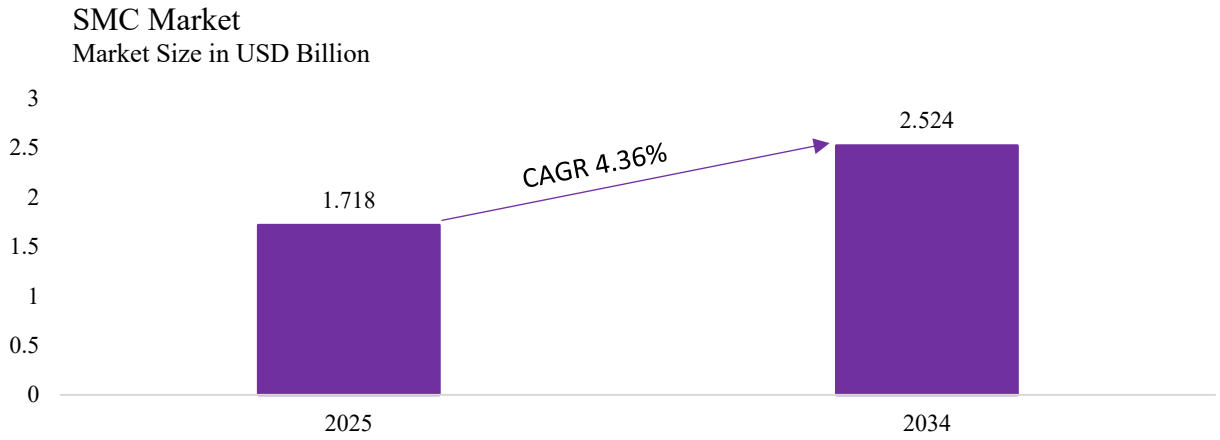
For FY24, the electricity generation target from conventional sources has been fixed at 1,750 BU, comprising 1,324.11 BU of thermal energy, 156.70 BU of hydro energy, 46.19 BU of nuclear energy, 215 BU of RES (excluding hydro), and 8 BU to be imported from Bhutan. India's power consumption grew over 8% to 127.79 BU in February 2024 as compared to the year-ago period, according to government data. The Nathpa Jhakri Hydro Electricity Station of Satluj Jal Vidyut Nigam (SJVN) has set a new monthly power generation record, increasing from 1,213.10 million units to 1,216.56 million units on July 31, 2021.

(Source:https://www.ibef.org/download/1720513203_Power_May_2024.pdf,https://www.ibef.org/industry/power-sector-india)

Sheet Molding Compound (SMC)

Overview

The global Sheet Molding Compound (SMC) Market was USD 1.718 billion in 2025 and is expected to reach USD 2.524 billion in 2034, growing at a CAGR of 4.36% from 2025 to 2034.



The Sheet Molding Compound (SMC) marketplace contains composite substances crafted from a aggregate of resin, filler, and chopped fibers, commonly utilized in car, construction, and electric programs. SMC offers blessings inclusive of lightweight properties, excessive energy, corrosion resistance, and great design flexibility, making it a preferred opportunity to metals in many commercial sectors. The growing demand for long lasting and fee-effective materials in transportation, energy, and customer items is fuelling SMC adoption international.

Additionally, its ability to be molded into complicated shapes makes it suitable for mass manufacturing even as maintaining uniform quality. As industries an increasing number of recognitions on sustainability, SMC's recyclability and decreased carbon footprint further beautify its marketplace potential. Advancements in production strategies and fabric components are increasing SMC's software scope, with future boom expected throughout electric car production, renewable electricity infrastructure, and commercial device sectors.

Latest Trends

Growing Use of SMC in Electric Vehicle Components

A key emerging trend in the Sheet Molding Compound (SMC) market share is the developing use of SMC in manufacturing electric powered automobile (EV) components. As the EV industry expands, automakers are more and more in search of light-weight but long-lasting materials to enhance battery efficiency and vehicle performance. SMC's specific aggregate of high strength-to-weight ratio, corrosion resistance, and thermal stability makes it ideal for producing battery enclosures, structural panels, and underbody shields. These properties help enhance vehicle variety and safety while helping complicated design necessities. Additionally, SMC's compatibility with computerized manufacturing procedures allows cost-powerful mass manufacturing of EV components. With the worldwide push toward lowering carbon emissions, the adoption of SMC in EV programs is expected to upward thrust drastically. Continuous cloth improvements, which include greater flame retardancy and stepped forward recyclability, are similarly broadening its capability in electric powered mobility solutions.

Sheet Moulding Compound (SMC) Market Segmentation

- ***By Type***

  Based on Type, the global marketplace may be classified into General Purpose SMC, Flame Resistance SMC, Electronic Insulators SMC, Others.

  ✓ General Purpose SMC – Standard sheet molding compound utilized in a extensive range of industries for non-specialised packages. Offers a balance of strength, durability, and price-effectiveness. Suitable for

trendy automotive elements, panels, and gadget housings. Known for ease of molding and steady pleasant.

- ✓ Flame Resistance SMC – Specially formulated SMC with fireplace-retardant properties to fulfill protection and regulatory requirements. Commonly used in public shipping, electric enclosures, and constructing materials. Helps prevent flame spread even as retaining structural integrity. Ideal for excessive-chance environments requiring greater safety.

- ✓ Electronic Insulators SMC – Designed for superior electrical insulation and dielectric electricity. Used in switchgear, transformer covers, circuit breaker housings, and another high-voltage gadget. Offers moisture resistance, thermal balance, and non-conductive residences. Ensures secure operation in electrical and electricity systems.

- ✓ Others – Includes specialized SMC formulations evolved for area of interest applications. May feature properties like UV resistance, low density, or better chemical resistance. Often custom designed for specific commercial wishes. Expands SMC's reach past traditional markets.

- ***By Application***

  Based on utility, the worldwide marketplace may be classified into Automotive and Commercial Vehicle, Electrical & Energy, Construction, Others.

  - ✓ Automotive and Commercial Vehicle – Used for light-weight yet long-lasting body panels, bumpers, and structural additives. Enhances fuel performance while maintaining electricity and safety. Compatible with both passenger and heavy-responsibility cars. Widely adopted in electric and hybrid fashions.

  - ✓ Electrical & Energy – Applied in non-conductive housings, insulators, and renewable strength device components. Resistant to warmth, moisture, and electric currents. Suitable for strength distribution, wind generators, and solar installations. Supports secure and green strength structures.

  - ✓ Construction – Utilized for corrosion-resistant cladding, roofing, bridge additives, and infrastructure factors. Offers long-term durability with minimum maintenance needs. Handles intense climate and chemical exposure. A favored choice for current, sustainable constructing projects.

  - ✓ Others – Covers programs in client goods, business machinery, and forte products. Includes sports equipment, water remedy additives, and marine systems. Leverages SMC's versatility for modern makes use of. Expands the scope of composite fabric programs.

Driving Factor

Rising Demand for Lightweight Materials in Automotive Manufacturing

One of the primary using forces in the Sheet Moulding Compound (SMC) marketplace is the rising call for for light-weight substances in automobile production. Automakers are underneath growing strain to meet stringent gasoline efficiency and emission standards even as retaining safety and performance. SMC offers a feasible answer by way of imparting high structural energy with significantly reduced weight in comparison to traditional metals. This weight loss contributes to advanced fuel financial system and decreases emissions, aligning with worldwide environmental guidelines. Additionally, SMC's ability to be molded into complex shapes lets in for greater layout flexibility, allowing manufacturers to combine more than one additive into an unmarried molded part, as a result reducing meeting time and costs. Its resistance to corrosion and impact additionally ensures sturdiness, making it an extended-time period desire for outside frame panels, bumpers, and indoors components in each traditional and electric motors.

Expanding Use in Electrical and Construction Applications

Another giant motive force for the SMC market is its increasing use in electric and construction programs. In the electrical quarter, SMC's non-conductive nature, flame resistance, and dimensional stability make it a super choice for manufacturing switchgear, enclosures, and insulators. In the construction enterprise, its resistance to

climate, moisture, and corrosion lets in it to update conventional substances in infrastructure tasks along with bridges, cladding panels, and roofing systems. The ability to personalize SMC formulations for unique mechanical and thermal houses further complements its adaptability throughout diverse initiatives. The increasing global consciousness on infrastructure development, urbanization, and renewable energy installations is creating sustained call for for sturdy, low-maintenance substances like SMC. As industries maintain to adopt cutting-edge, high-performance composites, SMC's market penetration in these sectors is expected to develop regularly.

Restraining Factor

Fluctuating Raw Material Prices

One important component restraining the growth of the Sheet Moulding Compound (SMC) marketplace is the fluctuation in uncooked cloth fees. SMC production is predicated heavily on raw substances which includes polyester resin, glass fibres, and fillers, the expenses of which might be encouraged by using global petrochemical markets and energy expenses. Volatility in crude oil prices at once affects resin prices, even as supply constraints for glass fibre can force up manufacturing prices. Such unpredictability can have an effect on income margins for manufacturers and result in volatile pricing for end-users. Additionally, worldwide trade dynamics, transportation charges, and geopolitical tensions can exacerbate rate fluctuations, making it difficult for organizations to forecast prices correctly. To mitigate those dangers, a few manufacturers are exploring bio-based resins, recycled fibers, and alternative fillers to reduce dependency on risky raw material markets.

Growth in Renewable Energy Infrastructure

The growth of renewable electricity infrastructure provides a sizeable growth possibility for the SMC market. SMC's sturdiness, weather resistance, and ability to hold overall performance under harsh environmental conditions make it well-suitable to be used in wind turbine components, sun panel frames, and electric housings for renewable installations. As international locations worldwide invest closely in green strength to meet climate goals, call for for high-performance substances in renewable tasks is anticipated to boom. The lightweight nature of SMC additionally allows less difficult transportation and installation of large components, decreasing universal project costs.

Furthermore, advancements in SMC formulations are permitting better UV resistance, advanced fireplace protection, and prolonged lifespan, making it a desired material desire for out of doors programs. This possibility aligns with the worldwide shift towards sustainable strength answers, positioning SMC manufacturers to advantage from lengthy-time period industry increase.

Limited Recycling Infrastructure for Composites

A tremendous assignment dealing with the Sheet Moulding Compound (SMC) market is the limited recycling infrastructure for composite materials. Unlike metals or certain plastics, thermoset-based totally composites like SMC cannot be remelted and reformed, making recycling extra complicated. Current recycling strategies regularly involve mechanical grinding or chemical approaches, which may be luxurious and yield lower-first-class substances. The loss of efficient massive-scale recycling structures increases environmental worries and may have an effect on SMC's adoption in areas with strict sustainability guidelines.

Additionally, doing away with SMC waste can be difficult, main some industries to desire extra without difficulty recyclable options. Addressing this project requires funding in superior recycling technology, consisting of pyrolysis or resin recovery techniques, in addition to growing bio-primarily based or recyclable SMC formulations. Without vast progress on this place, environmental worries should restriction the material's market growth potential.

Key Players Embrace Strategic Partnerships to Drive Market Presence

In the Sheet Moulding Compound (SMC) marketplace, key players are increasingly forming strategic partnerships to reinforce their marketplace function and make bigger their product portfolios. These collaborations often contain joint ventures between fabric providers, producers, and end-users to develop customized SMC

formulations tailored for particular industries such as automotive, electric, and renewable strength. Partnerships enable organizations to share R&D sources, lessen production prices, and accelerate time-to-market for innovative merchandise. By operating carefully with OEMs, SMC manufacturers can create additives that meet precise performance and regulatory requirements. Additionally, alliances with raw fabric suppliers assist steady stable deliver chains, mitigating dangers from charge fluctuations or shortages. Such strategic moves not handiest decorate competitiveness but additionally foster lengthy-term commercial enterprise relationships, making sure steady market presence and boom possibilities for worried businesses.

(Source: https://www.businessresearchinsights.com/market-reports/sheet-molding-compound-smc-market-125704)

Fiber-Reinforced Polymer (FRP) Composites Market

The Fiber-Reinforced Polymer Composites Market size is estimated at USD 79.06 billion in 2025, and is expected to reach USD 102.01 billion by 2030, at a CAGR of 5.23% during the forecast period (2025-2030).

Rising demand for lightweight, corrosion-resistant parts in transportation, wind energy, and infrastructure continues to widen the application envelope. Bio-based resins, closed-loop recycling systems, and thermoplastic matrices are moving from pilot scale to series production, signalling a decisive shift toward circular-economy solutions. Manufacturers are investing in vertical integration to insulate against carbon-fibre price swings and to improve supply-chain resilience. Regulatory pressure in Europe to restrict landfill disposal of composites is accelerating the commercialization of recyclable thermosets and repurposed carbon fibres.

Growth Drivers

Increasing Demand from the Construction Sector

Adoption of FRP in buildings has moved beyond rebar replacement into full structural members, a shift propelled by labor shortages and the urgency for rapid project delivery. Lifecycle analyses show that corrosion-free FRP extends infrastructure service life three-to-five times when compared with steel, cutting long-term maintenance budgets. The American Concrete Institute's CODE-440.11 standard has unlocked mainstream design approval for GFRP bars, a critical step for bridges and coastal structures where salt exposure rapidly degrades steel. Coastal authorities are specifying FRP for new piers and seawalls because the material resists chloride attack, freeze-thaw cycling, and stray-current corrosion. As design codes mature and unit costs fall, the Fiber-Reinforced Polymer (FRP) Composites market is projected to secure a larger share of public-works funding.

Surging Wind-Turbine Blade Length Driving High-Strength Glass-FRP Demand

Next-generation offshore turbines now employ blades exceeding 100 m, pushing material limits well beyond earlier designs. Each incremental meter raises bending loads exponentially, making high-strength glass composites essential for fatigue life and tip deflection control. China's introduction of 10 MW and 16 MW platforms confirms that ultra-large blades are technically and economically viable. Developers are simultaneously piloting recyclable thermoplastic blades that can be disassembled and repurposed, addressing pending European landfill bans. Ongoing research and development in pultruded spar caps and hybrid glass-carbon layouts underscores how the Fiber-Reinforced Polymer (FRP) Composites market continues to align performance with end-of-life requirements.

Lightweighting Imperatives in Electric Vehicles Accelerating Thermoplastic CFRP Uptake

A 10% vehicle-mass reduction lowers energy demand by 6-8%, a figure that improves EV range without battery upgrades. Automakers now deploy high-pressure resin transfer moulding to cut carbon-fibre cycle times from hours to minutes, shifting CFRP from niche panels to structural battery enclosures and floor assemblies. Thermoplastic matrices add weldability, repairability, and recyclability, attributes valued by OEMs navigating stricter extended-producer-responsibility laws. The approach has cascaded into mid-volume programs in Europe and North America, positioning the Fiber-Reinforced Polymer (FRP) Composites market for sustained transportation gains.

Retrofitting of Aging Bridges with FRP Wraps in the US and Japan

State DOT case studies show FRP wraps cut bridge-rehabilitation costs by 40% and shorten lane closures by 60% relative to conventional jacketing methods. Carbon-fiber fabrics offer high tensile strength without adding mass that would increase seismic loads, a principle validated in Japan's extensive retrofit portfolio. Because wraps fall under maintenance budgets rather than new construction approvals, procurement cycles are rapid, generating immediate demand. The method is now expanding to culverts and piers, providing a near-term volume boost for the Fiber-Reinforced Polymer (FRP) Composites market.

Restraint Impact

Volatile Carbon-Fiber Prices Affecting Automotive Cost Competitiveness

Annual carbon-fibre price swings up to 15% erode the business case for high-volume automotive parts. With four producers controlling 60% of capacity, downstream users face supply-chain risk and budgeting uncertainty. Recycled fibre compounds containing 40% reclaimed content now reach mechanical parity with virgin grades, offering a partial hedge but still in limited supply. Alternative PAN-precursors promise lower cost and reduced emissions, yet commercial output remains several years away. Until pricing stabilizes, automakers may moderate CFRP penetration, tempering short-term growth for the Fiber-Reinforced Polymer (FRP) Composites market.

Availability of Substitutes

Advanced aluminium alloys and high-strength steels continue to narrow the performance gap with composites while retaining cost advantages. In compressed-air tanks, glass-fibre composites achieve only 10-20% weight savings over aluminium, prompting some fleets to stay with metals. Europe's designation of aluminium as a critical raw material is channelling research and development funds that could further enhance metallic competitiveness. For composites to prevail, suppliers must emphasize properties that metals cannot match, such as corrosion resistance, complex geometries, and vibration damping. Failure to differentiate risks ceding share and slowing the Fiber-Reinforced Polymer (FRP) Composites market expansion.

Segment Analysis

- ***By Fiber Type: Carbon Fiber Disrupting Glass Dominance***

  In 2024, glass fibre accounted for a 92% Fiber-Reinforced Polymer (FRP) Composites market share, underpinned by its low cost and broad utility across construction, marine, and industrial sectors. Carbon fibre, however, is advancing at an 11.04% CAGR, backed by superior stiffness-to-weight ratios indispensable for aerospace, wind-energy spar caps, and EV structural parts. Hybrid lay-ups that combine glass and carbon within a single laminate are extending performance while easing cost pressures.

  The transition is bolstered by scalable recycling technologies that recover high-value carbon fibres from end-of-life aircraft and wind blades. Basalt fibre is also moving into corrosion-prone infrastructure where chemical resistance outweighs marginal weight penalties. These shifts signal that the Fiber-Reinforced Polymer (FRP) Composites market is evolving beyond a single-fibre paradigm toward tailored, multi-material architectures.

- ***By Resin Type: Thermoplastics Challenge Thermoset Dominance***

  Thermoset matrices held 72% revenue share in 2024, a position rooted in aerospace-qualified epoxies that deliver high glass-transition temperatures and vacuum stability. Yet thermoplastics are expanding at 6.10% CAGR as OEMs capitalize on rapid cycle times, weldability, and recyclability. PEEK, PEKK, and PPS grades now meet flame-smoke-toxicity standards for commercial aircraft brackets and clips, inching thermoplastics deeper into flight-critical domains.

In-situ polymerizable thermoplastic systems are closing the processing gap with epoxies by infusing low-viscosity monomers that polymerize inside the mold. Recyclable thermosets such as methacrylate-based Elium further blur boundaries by combining epoxy-like performance with closed-loop end-of-life recovery. These innovations reinforce the competitiveness of the Fiber-Reinforced Polymer (FRP) Composites market.

- ***By Reinforcement Form: Prepreg Accelerates Beyond Traditional Forms***

  Rovings led 2024 revenue with a 34% share, favoured for filament winding of pipes, pressure vessels, and wind-blade spar caps. Prepreg occupies the fastest growth lane at a 6.22% CAGR on the back of aerospace and advanced mobility demand for consistent fibre volume fraction and out-of-autoclave processing. Automated fibre placement and tape laying technologies permit near-net-shape deposition, lowering scrap and enabling complex curvatures.
  Woven fabrics and multiaxials remain prevalent where multidirectional loads dominate, such as marine hulls and truck panels. Chopped-strand mats fill cost-sensitive injection-moulded housings. Machine-learning algorithms that predict stiffness and fatigue life are now optimizing reinforcement-form selection, underscoring digital transformation inside the Fiber-Reinforced Polymer (FRP) Composites market.

- ***By End-User Industry: Transportation Leads Multi-Sector Growth***

  Transportation captured 29% of 2024 revenue and retains the highest CAGR at 5.69%, driven by electric-vehicle mass savings and aerospace fuel-burn targets. Carbon-fibre battery enclosures combine thermal insulation with electromagnetic shielding, supporting vehicle-range objectives. Glass-fibre sheet-moulding compounds continue to proliferate in pickup-box floors and Class-A panels where paint quality and dent resistance matter. The automotive sector's transition to electric vehicles is particularly influential, as manufacturers seek to offset battery weight through structural mass reduction, with studies indicating that a 10% decrease in vehicle weight can lead to a 6-8% reduction in energy consumption.

  Construction ranks second, buoyed by new GFRP rebar codes that open large bridge and parking-garage programs. Electrical and electronics gain from composites' dielectric strength in high-voltage switchgear and 5G base-station radomes. Marine and wind applications benefit from corrosion and fatigue resistance, proof that the Fiber-Reinforced Polymer (FRP) Composites market will remain diversified across end uses.

Competitive Landscape

The market is highly fragmented. Toray Industries holds a significant share of carbon-fibre output through integration that spans precursor, fibre, prepreg, and component manufacturing. Hexcel pairs carbon and boron fibres for ultrahigh-modulus laminates serving space and defense. Mitsubishi Chemical is expanding thermoplastic-tape capacity to supply future mobility platforms. Ongoing mergers and acquisitions reflect a trend toward securing feedstock and intellectual property that fortify positions inside the Fiber-Reinforced Polymer (FRP) Composites market.

(Source: https://www.mordorintelligence.com/industry-reports/fiber-reinforced-polymer-frp-composites-market)

Transformer Market

Overview

The global transformer market size was valued at USD 26.68 billion in 2024 and is expected to be worth around USD 48.10 billion by 2034, growing at a compound annual growth rate (CAGR) of 6.07% over the forecast period 2025 to 2034.

The transformer market is experiencing significant growth due to rising electricity demand, renewable energy integration, and advancements in smart grid technology. Governments worldwide are investing in grid modernization and energy-efficient infrastructure, increasing the demand for high-performance transformers. The increasing adoption of electric vehicles (EVs) and rapid urbanization further drive market expansion. Additionally, industries are upgrading outdated transformer systems to reduce energy losses and improve

operational efficiency. Technological advancements, such as dry-type and eco-friendly transformers, are gaining popularity due to their low maintenance, enhanced safety, and reduced environmental impact. The shift toward digital transformers with IoT-based monitoring systems enables predictive maintenance, reducing downtime and operational costs.

Growth Factors

- ***Increasing Global Demand for Electricity***

  The increase in population, urbanization trend and technological advancements remain major growth factors for the global transformer market. Transformers is an important device for efficient long-distance transmission of electricity. This demand is in turn tapping the players like Siemens Energy, providing high-efficiency transformers for grid expansion projects to basically support increased demand across the regions in power. For example, it has enhanced its transformer portfolio with a focus on the ramp-up of electricity demand in developing regions; thereby informally powering a highly efficient distribution system as per the needs of urban and industrial development.

- ***Grid Infrastructure Upgrades***

  Continuous modernization as well as upgrading of aging global grid infrastructure has created enormous demand for transformers. The augmentations improve reliability and resilience towards a continuing supply of power among public services. Schneider Electric is focused on providing cutting-edge transformers as part of smart grid solutions partnerships for such infrastructure improvements. For example, the advance transformers of Schneider Electric are central to grid modernization efforts throughout the world, setting up for performance optimization and improvement in energy distribution systems, especially in cities.

- ***Renewable Energy Integration***

  Renewable energy integration into the electricity grid through solar power or wind requires transformers to manage various power loads. The ever-growing systems require specialized transformers to ensure that they manage well in intermittency from the renewable sources. Innovations in the current power transformers from ABB will offer a platform for this shift towards green energy integration. For instance, Schneider Electric's renewable energy solutions which include high-tech transformers will enable further integration for solar and wind energy in the grid with increased energy efficiency and sustainability.

Transformer Market Trends

- ***Miniaturization and Transformers***

  The trend in transformer design is to achieve miniaturization based on the demands for compactness while ensuring effectiveness in space-limited environments. Smaller transformers at least maintain and often may even enhance performance standards and reduce size and weight. Such devices are, thus, increasingly popular for use in urban settings and portable equipment. For instance, Siemens has put a lot of effort into miniaturized high efficiency transformers for applications requiring limited space, such as electric vehicles and renewable energy systems.

- ***IoT-enabled Transformers***

  IoT-enabled transformers are capable of real-time monitoring, predictive maintenance, and performance optimization to give more control over the grid stability. The implementation of the IoT provides operational efficiency through the data scored to enhance decision-making. The General Electric (GE) offers IoT-based transformer solutions to optimize power supply, improve reliability, and lower maintenance through remote monitoring and smart diagnostics solutions for them.

- ***Energy Efficiency Focus***

  As energy efficiency regulations rise, transformers are being designed to use less power hence lowering operational costs and environmental concerns. Advanced transformer designs focus on energy conservation so that energy losses in transmission can be minimized. ABB has been the pioneer in manufacturing energy-efficient transformers, keeping in mind the stringent requirements of global standards, which provide considerable savings both for utility companies and industrial consumers.

Restraints

- ***High Initial Investment***

  An expensive manufacturing process for transformers followed by long payback periods will limit investments, especially in developing regions with limited budgets. This way, ABB has to face this challenge in developing economies where the chief concern of their customers is not making large investments on advanced transformer technologies.

- **Limited Availability of Raw Materials**

  The limited supply of important raw materials like copper and steel will raise production costs as well as create interruptions in the supply chain for transformer manufacturers. For instance, Siemens has also faced certain obstacles in trying to procure enough raw materials for transformer manufacturing, consequently causing delays and cost increases.

- **Environmental Impact Concerns**

  The environmental impact of the generator and disposal process of the transformers, especially the usage of harmful products and chemicals, have led to tightened regulations. Schneider Electric focused on diminishing its ecological repercussions by designing transformers with high sustainability criteria from the earth while minimizing toxic wastes and pollution.

Opportunities

- **Emerging Markets Demand**

  The rapid industrialization and urbanization of emerging economies are occurring mainly in Asia and Africa. With all this happening, transformers see a high demand because their companies expand into those areas and offer affordable, efficient transformers to meet the surging demand for power infrastructure.

- **Smart Cities Growth**

  The development of smart cities requires sophisticated grid systems in order to manage energy efficiently; this opens up opportunities for transformer manufacturers who can supply advanced solutions to meet the demand. Schneider Electric is taking advantage of this trend by offering innovative solutions in transformers that support smart city infrastructure in efficient energy distribution.

- **Electric Vehicle Infrastructure**

  With the corresponding growth of electric vehicles (EVs) in their infrastructure, such as provision for charging, it increases the need for transformers that can withstand high-power charging systems. ABB is also developing transformers for utilities in respect of all-encompassing EV charging networks for managing higher power demand from EV.

- **Power Distribution Networks in Developing Countries**

  Growing the power distribution networks in developing regions provides a growth opportunity to the transformer manufacturer. Companies such as GE are involved in large-scale projects in India, where demand for more power is in great demand, and huge improvements in the grid and installations of transformers are required.

Challenges

- **Fluctuating Raw Material Prices**

  Price instability for raw material, especially copper and steel, may have massive impacts on transformer production costs, rendering it impossible to maintain price stability for many manufacturers. GE's pricing structure has been subjected to fluctuations due to price changes in the raw materials, which have a direct bearing on margins on their transformer units.

- **Grid Modernization Costs**

  High modernization costs incurred in the upgrade of aged power grid systems necessitating the use of new transformer technologies generally become a burden for utilities, mainly in economically challenged regions. Siemens is responding to this challenge by providing affordable and flexible solutions for grid upgrades, thus enabling utilities to modernize infrastructures at lower costs.

- **Competitive Market Dynamics**

  The transformer market is highly competitive, with several manufacturers offering utility products and engendering pressure on prices and profit margins. Very stiff competition has developed around ABB from other global players such as Siemens and Schneider Electric, providing similar advanced transformer solutions to a wide range of applications.

Transformer Segmental Analysis

The transformer market is segmented into type, power rating, cooling type, winding, insulation, number of phase, mounting outlook, application, and region. Based on type, the market is classified into power transformers, distribution transformers, instrument transformers, current transformers, voltage transformers, and others. Based on power rating, the market is classified into large, medium, and small. Based on cooling type, the market is classified into air-cooled, and oil-cooled. Based on winding, the market is classified into two winding and auto transformer. Based on insulation, the market is classified into dry and liquid immersed. Based on number of phase, the market is classified into three phase and single phase. Based on rating, the market is classified into ≤ 10 MVA, 11 to 60 MVA, 61 MVA to 600 MVA, and >600 MVA. Based on mounting outlook, the market is classified into pad, pole, PC/PCB, and others. Based on application, the market is classified into residential & commercial, utility, and industrial.

- **By Type:**

  ✓ ***Power Transformers: The power transformers segment hold leading position in 2024.***

  Power transformers modify and change the voltage level according to the needs of electrical energy safety before being distributed across long distances for transmission. They occupy a very vital portion in terms of carrying out the flow of power in an electric grid system. Siemens manufactures power transformers for either power or distribution systems with a high degree of efficiency for the purpose of reliable energy transfer over long distances.

- ✓ ***Distribution Transformers***

  Distribution transformers take high voltage electricity supply from the grid and reduce it down to a level that can be reasonably used for domestic and commercial use. They are required to ensure the approachable electrical supply with safety quotas. Schneider Electric has always been around for the supply of distribution transformers for urban and rural networks providing some comprehensive solutions to combat energy needs for cities and more remote areas.

- ✓ ***Instrument Transformers***

  Instrument transformers measure up high energy from the electrical system in terms of measuring the system's current and voltage levels, thereby enabling self-system monitoring. The outcome of the transformer relates to protection, control, and measurement in the power system. ABB provides soft instrument transformers so that grid operators are enabled to perform precise electricity measurements as well as enhance stability in the grid.

- ✓ ***Current Transformers***

  Current transformers reduce high currents down to a lower, measurable level so they can be regulated and monitored properly to ensure safety standards are maintained. They are very important for equipment monitoring and supervisory relay systems. GE's current transformers are extensively used in power plants and substations for electrical safety and operational efficiency.

- ✓ ***Voltage Transformers***

  Voltage transformers reduce high voltage to a lower measurable level for use by the control and protection system. Hence, it is possible that high voltage transmissions to these lines can be run very safely. The voltage transformers from Siemens uphold line voltage meters in operation and impart a lot of safety on the operation and actions of the generation and development of electrical services. Such easy transformers form a core portion of the protective relay systems and equipment monitoring. The usage of current transformers is predominant in power plants and substations.

- **Application Analysis**

  - ✓ ***Residential & Commercial***

    Transformers used in residential and commercial applications ensure stable power to homes, offices, and businesses. They step the voltage down to safe consumption. Schneider Electric specializes in providing small-sized reliable transformers for the residential and small-business areas, hence ensuring energy efficiency and safety in the everyday use of electricity.

  - ✓ ***Utility***

    In utility applications, substations and grid systems use transformers that help in handling the distribution of high-voltage energy. These transformers hold critical positions in national and regional grid systems. GE provides utility-grade transformers which provide support for large-scale electricity distribution across countries and thereby ensures grid reliability and efficient transmission of energy to different geographical areas.

  - ✓ ***Industrial***

    The heavy-duty industrial applications are meant to control the energy supply to machines, facility systems, and production lines. Design can be on the heavy-duty application for industrial plants. ABB is a manufacturer of industrial transformer types for the factories, mines, and plants, which supplied energy-efficient solutions. Large industrial processes need continuous and reliable power.

(Source: https://www.cervicornconsulting.com/transformer-market)

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read ***"Forward Looking Statements"*** *on page 22 of this Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strength and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in* ***"Risk Factors"*** *on page 33. This section should be read in conjunction with such risk factors.*

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our ***"Restated Financial Information"****, included in this Prospectus on Page 213.*

Overview

We are an ISO 9001:2015 certified company mainly engaged in the design and manufacturing of enclosure box for energy meters, high tension current transformer (**"HTCT"**), high tension potential transformer (**"HTPT"**), low tension current transformer (**"LTCT"**), LT/HT distribution boxes and panels, fiberglass reinforced plastic (**"FRP"**) Grating, junction boxes, feeder pillars and other power distribution and circuit protection switchgears. Our products are crafted from materials such as sheet moulding compounds (**"SMC"**), fiberglass reinforced plastic (**"FRP"**), copper, mild steel and stainless steel, etc.

Our business primarily comprises of (i) sheet moulding compound division, under which we manufacture enclosure box for energy meters, SMC sheet and SMC chequered plates, (ii) fiberglass reinforced plastic in which we manufacture grating plates and (iii) electrical component division where we manufacture HTCT, HTPT, LTCT, feeder pillars and other power distribution and circuit protection switchgears. In SMC enclosure box, we follow Indian Standards (**"IS"**) which are IS:13410 for SMC materials and IS:14772 for enclosure. Our Company has in-house testing laboratories to ensure products meet quality requirements and suitable material composition. All the incoming materials are tested, and the finished product must comply with quality standards. Along with these quality certifications quality checks, we have been certified with ISO 14001:2015 for the above product which we are manufacturing and supplying to our customers. In FRP, products such as FRP pultruded products, FRP moulded gratings and FRP storage tanks, these products are customized to a variety of industrial applications. FRP is a composite material made of polymer resins reinforced with fibres like fibreglass, carbon, or aramid. This combination has many advantages, including corrosion resistance, chemical resistance, high strength, lightweight characteristics, electrical and thermal non-conductivity, and ease of manufacturing.

We currently operate through four manufacturing facility, located at Gujarat, Maharashtra and Rajasthan. Our manufacturing facility at Ahmedabad where we manufacture SMC and FRP products, comes equipped with a variety of machinery and other handling tools to guarantee appropriate product handling and efficient production. We use advanced machinery and equipment in our production procedures in order to ensure timely manufacture of high-quality products that satisfy specified requirements while remaining cost-effective.

Our Company is led by Mr. Neel Shah, Promoter & Managing Director, who brings considerable industry experience and a proven track record in the business. The leadership team is further strengthened by our Chairman, Mr. Nitin Patel, who brings extensive expertise in managing businesses from their inception to taking them public. As Mr. Nitin Patel, has a proven track record, exemplified by his role as one of the Promoters of Ascent Microcell, a company that has successfully been listed on the NSE. Also, our leadership is further strengthened by our Senior Management Personnels (SMPs), who brings over more than 20 years of experience in the industry. This experienced team supports the company's strategic initiatives and operational efficiencies and the combination of our Promoter's strong leadership ensures a strong foundation for our Company.

The Company has undertaken capital expenditure and expanded its installed capacities across all segments in Fiscal 2025 as compared to Fiscal 2024, with an increase of 117.20% in the SMC segment and 74.71% in the FRP segment. During the year, the Company also established an LTCT and CTPT manufacturing unit at Nashik, Maharashtra. New products such as FRP gratings and CT/PT units were introduced based on confirmed business leads from power and transformer sector clients.

The substantial growth in Fiscal 2025 was driven by increased installed capacity, participation in government programs like the Smart Meter National Program (SMNP) and the Revamped Distribution Sector Scheme (RDSS), and large private sector orders for SMC boxes meeting required standards. These factors, along with operational readiness, enabled the Company to efficiently execute higher volumes.

For the Fiscal Years 2022-23, 2023-24, 2024-25 and September 30, 2025 our revenue from operations were ₹ 729.55 lakhs, ₹ 2,803.38 lakhs and ₹ 13,869.25 lakhs and ₹ 11,254.11 lakhs respectively. Our EBITDA for the Fiscal Years 2023, 2024, 2025 and September 30, 2025 were ₹ 115.46 lakhs, ₹ 508.47 lakhs, ₹ 2,282.74 lakhs and 1,719.27 lakhs respectively. Our Profits after Tax for the Fiscal Years 2023, 2024, 2025 and September 30, 2025 were ₹ 45.52 lakhs, ₹ 300.36 lakhs, ₹ 1,544.09 lakhs and ₹ 1,145.51 lakhs respectively. For further details, please refer to the section titled *"**Financial Information**"* on page 213 of the Prospectus.

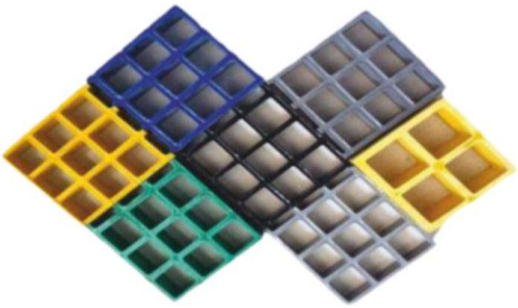
Product Categories

Our Company is engaged in the design and manufacture of a diversified range of products catering to electrical, industrial, and infrastructural applications. With specialization in **SMC (Sheet Moulding Compound) products, FRP (Fibre Reinforced Polymer) products, and Current & Potential Transformers (CT/PTs)**, we provide end-to-end solutions that combine safety, durability, and reliability. Each product is developed with a focus on mechanical strength, electrical insulation, dimensional stability, and resistance to environmental conditions, ensuring consistent performance across critical applications.

Our SMC product line is developed for use in electrical distribution and structural applications where strength and insulation are key requirements. These products are corrosion-resistant, lightweight, and suitable for long-term use in demanding environments.

- **Distribution Box** – Safe and durable enclosures for electrical distribution systems.
- **Meter Box** – Weather-resistant and secure protection for energy meters.
- **Junction Box** – Reliable housing for electrical wiring and connections.
- **Sheet** – Strong, insulating panels with high resistance to corrosion.
- **Chequered Plates** – Sturdy, anti-slip panels for flooring and walkway applications.

FRP PRODUCTS



Gratting

Pultrusion

Our FRP products are widely used across industrial and infrastructural sectors, offering a superior alternative to conventional materials. Their high strength-to-weight ratio, corrosion resistance, and dimensional stability make them suitable for heavy-duty applications.

- **Grating** – Lightweight, corrosion-resistant panels for walkways, platforms, and industrial flooring.
- **Pultrusion** – Continuous structural profiles with superior strength and durability, ideal for support and framework in harsh environments.

Current & Potential Transformers (CT/PTs)

We manufacture a range of CT/PTs used extensively in electrical substations, distribution systems, and industrial panels. These products are integral to measuring, monitoring, and protecting electrical networks.

- **Outdoor CTs (11 kV & 33 kV)** – Used in substations for measurement and protection by accurately monitoring current flow through overhead lines.
- **Indoor CTs (11 kV)** – Installed in panels at substations and industries to measure and regulate voltage and current for monitoring and protection.
- **Bar Type CTs (11 kV)** – Designed for use in panels, these CTs measure the current of another circuit with high precision.

APPLICATION	PRODUCT CATEGORY	OUR PRODUCTS	END USE INDUSTRY	PRODUCT FUNCTION
11 KV O/D CT	11 KV O/D CT		For measuring & protection purpose these CT,s used in overhead lines at substations.	To measure the amount of electric current flowing through power lines.
11 KV O/D CT	11 KV O/D CT		Use as a step down transformer to measure the voltage level of lines.	to measure voltage levels and convert them to a safer, lower value for measurement and protection:
33 KV O/D CT	33 KV O/D CT		For measuring & protection purpose these CT,s used in substations.	CTs are used in electrical substations for protection, measurement, and control.

Financial and Operational Metrics

Financial Metrics

Set our below are some of our key financial and operational metrics which we use to analyse our business:

(Amount in Lakhs except % and ratios)

Particulars	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations (1)	11,254.11	13,869.25	2,803.38	729.55
Growth in revenue from operations (%)	NA	394.73%	284.26%	955.15%
Total Income (2)	11,261.89	13,877.92	2,805.90	729.55
EBITDA (3)	1,719.27	2,282.74	508.47	115.46
EBITDA Margin (%)(4)	15.27%	16.45%	18.12%	15.83%
Profit After Tax (5)	1,145.51	1,544.09	300.36	45.52
PAT Margin (%) (6)	10.18%	11.13%	10.71%	6.24%
Return on Equity (7)	27.66%	74.45%	86.24%	48.24%
RoCE (%) (8)	17.50%	31.39%	20.71%	7.97%
Debt- Equity Ratio (9)	1.05	1.00	3.05	8.90

Notes:

(1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.

(2) Total income includes revenue from operations and other income.

(3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax for the year / period and adding back interest cost, depreciation, and amortization expense.

(4) EBITDA margin is calculated as EBITDA as a percentage of total income.

(5) Restated profit for the period / year.

(6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

7) Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year/period.

(8) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible networth, total debt and deferred tax liabilities)
(9) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

Operating Metrics

The following table sets forth certain of our operating metrics for the periods indicated:

Particulars	As at and for the period Ended September 30th, 2025	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Customer concentration (Top 5) (1) * (in %)	78.08%	47.66%	59.29%	76.81%
Customer concentration (Top 10) (2) * (in %)	82.94%	65.75%	75.92%	87.97%
Trade Receivable Days (3) (in days)	83	73	65	53
Trade Payable Days (4) (in days)	52	54	82	37
Inventory Days (5) (in days)	52	43	132	130
Cash Conversion cycle (6)	83	62	115	146

Notes:

(1) Customer concentration (Top5) % indicates total revenue from top five customers in terms of descending order of revenue generation for a year/ period shown as percent of revenue from operations for that year/period.

(2) Customer concentration (Top 10) % indicates total revenue from top ten customers in terms of descending order of revenue generation for a year / period shown as percent of revenue from operations for that year / period.

(3) Trade Receivable Days is calculated as average trade receivables divided by revenue from operations multiplied by 365 for Fiscal years.

(4) Trade Payable Days is calculated as average trade payables divided by revenue from operations multiplied by 365 for Fiscal years.

(5) Inventory Days is calculated as average inventory divided by revenue from operations multiplied by 365 for Fiscal years.

(6) Cash conversion cycle is calculated Days of inventory outstanding plus less days payables outstanding.

Revenue Bifurcation

Product-wise revenue bifurcation

The table below sets forth the breakdown of our income from the sale of our key product and as a percentage of our revenue from operations for the periods indicated:

Product	for the period Ended September 30th, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Sales *(in lakhs)*	As a % of revenue from operations	Sales *(in lakhs)*	As a % of revenue from operations	Sales *(in lakhs)*	As a % of revenue from operations	Sales *(in lakhs)*	As a % of revenue from operations
SMC Box	2459.59	21.86	6,804.71	49.06	2,201.71	78.54	638.42	87.51
Fiber Glass	187.10	1.66	341.86	2.47	243.25	8.68	0.00	0.00
Compound	4.72	0.04	1,537.07	11.08	24.19	0.86	44.03	6.03
Waste	0.00	0.00	39.96	0.29	0.00	0.00	0.00	0.00

Product	for the period Ended September 30th, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Sales *(in lakhs)*	As a % of revenue from operations	Sales *(in lakhs)*	As a % of revenue from operations	Sales *(in lakhs)*	As a % of revenue from operations	Sales *(in lakhs)*	As a % of revenue from operations
Manhole Cover	0.13	0.00	6.34	0.05	0.00	0.00	0.00	0.00
SMC Sheet & Chequered Plate	11.47	0.10	4.38	0.03	0.00	0.00	0.00	0.00
Technical Consultancy	0.00	0.00	210.00	1.51	0.00	0.00	0.00	0.00
Pe Tarpaulin	110.38	0.98	113.63	1.91	0.00	0.00	0.00	0.00
FRP Grating	602.82	5.36	2,946.06	21.24	334.22	11.92	47.10	6.46
Epoxy	0.00	0.00	3.28	0.02	0.00	0.00	0.00	0.00
Pultrusion	220.39	1.96	40.64	0.29	0.00	0.00	0.00	0.00
Channel	0.00	0.00	12.38	0.09	0.00	0.00	0.00	0.00
High Tension Current Transformer	189.54	1.68	404.44	2.92	0.00	0.00	0.00	0.00
Low Tension Current Transformer	91.48	0.81	314.96	1.18	0.00	0.00	0.00	0.00
Terminal Connectors	0.00	0.00	4.37	0.03	0.00	0.00	0.00	0.00
Bus Duct	7,328.22	65.12	1,062.00	7.66	0.00	0.00	0.00	0.00
Electrical Material	48.27	0.43	23.18	0.17	0.00	0.00	0.00	0.00
Total	**11,254.11**	**100.00**	**13,869.25**	**100.00**	**2,803.38**	**100.00**	**729.55**	**100.00**

Geographic-wise Revenue Bi-furcation

Location	for the period Ended September 30th, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Sales *(in lakhs)*	As a % of revenue from operations	Sales *(in lakhs)*	As a % of revenue from operations	Sales *(in lakhs)*	As a % of revenue from operations	Sales *(in lakhs)*	As a % of revenue from operations
Delhi	1.16	0.01	11.14	0.08	6.37	0.23	0.04	0.01
Gujarat	1821.21	16.18	8,918.22	64.30	856.37	30.55	565.14	77.46
Haryana	22.20	0.20	16.86	0.12	17.69	0.63	17.00	2.33
Himachal Pradesh	0.00	0.00	0.00	0.00	0.45	0.02	0.62	0.09
Karnataka	8.09	0.07	336.04	2.42	17.73	0.63	17.38	2.38
Kerala	1.98	0.02	9.06	0.07	0.00	0.00	0.01	0.00
Madhya Pradesh	389.90	3.46	898.16	6.48	301.22	10.75	74.96	10.28
Maharashtra	8329.37	74.02	2,455.52	17.71	311.94	11.13	43.66	5.99
Punjab	23.75	0.21	0.00	0.00	20.19	0.72	0.03	0.00
Puducherry	0.00	0.00	0.32	0.00	0.00	0.00	0.00	0.00
Rajasthan	90.83	0.81	192.18	1.39	113.96	4.07	0.16	0.02
Tamil Nadu	0.81	0.01	18.11	0.13	6.69	0.24	5.84	0.80
Telangana	1.01	0.01	9.82	0.07	13.51	0.48	0.68	0.09
Uttar Pradesh	398.33	3.54	506.41	3.65	1,096.89	39.13	1.47	0.20

Location	for the period Ended September 30th, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Sales *(in lakhs)*	As a % of revenue from operations	Sales *(in lakhs)*	As a % of revenue from operations	Sales *(in lakhs)*	As a % of revenue from operations	Sales *(in lakhs)*	As a % of revenue from operations
Uttarakhand	0.00	0.00	423.05	3.05	0.00	0.00	0.00	0.00
Andhra Pradesh	0.00	0.00	0.00	0.00	33.03	1.18	0.00	0.00
Jharkhand	0.11	0.00	0.00	0.00	6.54	0.23	0.00	0.00
Assam	0.00	0.00	0.00	0.00	0.12	0.00	0.00	0.00
Chhattisgarh	0.10	0.00	1.29	0.01	0.62	0.02	0.00	0.00
West Bengal	53.40	0.47	12	0.09	0.06	0.00	2.55	0.35
Export	111.86	0.99	61.07	0.44	0.00	0.00	0.00	0.00
Total	**11254.11**	**100.00**	**13,869.25**	**100.00**	**2,803.38**	**100.00**	**729.55**	**100.00**

Sales-wise Revenue Bifurcation

Sales Type	for the period Ended September 30th, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Sales *(in lakhs)*	As a % of revenue from operations	Sales *(in lakhs)*	As a % of revenue from operations	Sales *(in lakhs)*	As a % of revenue from operations	Sales *(in lakhs)*	As a % of revenue from operations
Manufacturing Sales	11254.11	100.00	13,659.25	98.49	2,803.38	100.00	729.55	100
Technical Consultancy	0.00	0.00	210.00	1.51	0.00	0.00	0.00	0.00
Total	**11254.11**	**100.00**	**13,869.25**	**100.00**	**2,803.38**	**100.00**	**729.55**	**100.00**

Competitive Strengths

Diverse Product Range

Our diverse range of products strengthens our market position by catering to multiple industries, leveraging the versatility and durability of Sheet Moulding Compound (SMC) technology. Our range of products include electricity meter boxes, FRP (Fiber-Reinforced-Polymer) materials, and high- and low-tension capacitors, each designed to meet specific industry needs. The SMC-based electricity meter boxes offer durability and resistance to corrosion, moisture and UV radiation, making them ideal for India's expanding electrical grid and harsh environmental conditions. In addition, our FRP materials provides high-strength to weight ratio, serving sectors like construction, automotive, and energy with materials that require less maintenance and boast superior longevity compared to metal alternatives. The high- and low-tension capacitors are crucial for power factor correction and energy efficiency across utility and industrial power systems, aligning with India's push toward improved power quality and efficient energy systems.

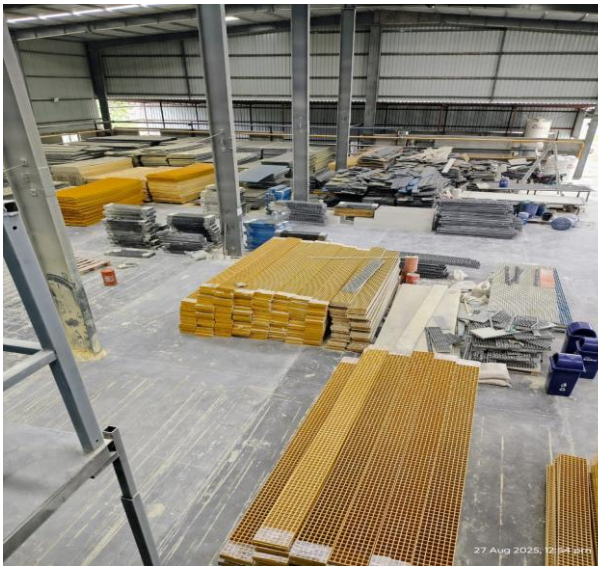
Together, this product diversify not only broadens our Company's client base across different sectors but also mitigate risks, creating a resilient business model less vulnerable to market shifts in any one segment.

Strong Manufacturing Capabilities

Our Company's strong manufacturing capabilities serve as a cornerstone for its competitive strength, allowing the company to meet large-scale demand while maintaining high-quality standards. Our Company operates with advanced production processes designed to maximize efficiency and reduce production time, which is critical for meeting the high-volume needs of utility companies, infrastructure projects, and industrial clients. Our Company's

facilities are equipped with the advanced machinery for SMC (Sheet Moulding Compound) production, enabling the creation of durable, precision-engineered components such as electricity meter boxes, FRP materials, and capacitors. These modern capabilities allow our Company to produce products with consistent quality and scale production quickly to accommodate large orders or new product launches.

Our SMC manufacturing unit at Pirana, Ahmedabad



Our FRP manufacturing unit at Pirana, Ahmedabad

Our Electrical Component manufacturing unit at Nashik, Maharashtra

Additionally, the manufacturing strength positions the company well for future growth, whether it is increasing output to meet rising domestic demand or expanding its footprint in international markets. By emphasizing efficiency and quality in its manufacturing process, our Company not only boosts its operational reliability but also enhances customer satisfaction and retention, reinforcing its reputation as a dependable supplier across multiple sectors.

Industry Expertise and Leadership

Our Company's industry expertise and leadership which is reinforced by a highly experienced senior management team but also by the strategic guidance of its promoters, whose business acumen and vision have been instrumental in shaping the company's growth trajectory. The senior management team, comprised of industry veterans with over 20 years of experience, includes individuals who have held significant roles at major plastic composite companies and other leading companies within the plastics and composites sector. We have an experienced senior management team which includes Mr. Nirav Mistri, General Manager (Operations-SMC Mouldings), Mr. Bharat Patel, Production Head (Moulding & Compounding-SMC), Mr. Ranjit Mishra, National Business Head, Mr. Ajay Tiwari, Head (FRP) and Mr. Raj Patel, General Manager (Nashik Plant).

The promoters, led by Managing Director Neel Shah and Chairman Nitin Patel, bring their own track record of successful entrepreneurship and strategic insight. Neel Shah, experienced in SMC applications, and Nitin Patel, who co-founded and successfully took Accent Microcell public, exemplify strong business acumen and a forward-looking approach. Their leadership fosters a culture of growth, innovation, and customer-centricity, which has driven the company's expansion and reputation in the industry. Under their guidance, our Company has consistently demonstrated its ability to adapt to market demands, leverage market demands, leverage advanced machineries and equipment's and maintain high standards of quality in our products.

Robust Quality Assurance and control

Our commitment to quality assurance and control is cornerstone of our business operations, ensuring the delivery of high-performance and reliable products. We adhere to stringent quality standards, leveraging advanced testing facilities to conduct comprehensive checks at every stage of production. From raw material procurement to the final product, every process is meticulously monitored, supported by a skilled QA/QC team.

Our internal quality-checking laboratory at our Pirana Manufacturing Unit

By aligning with recognized standards and certifications, we ensure compliance with safety and performance norms. This customer-centric approach to quality not only enhances customer satisfaction but also reinforces our reputation as a trusted and reliable supplier in the industry.

Established relationship with customers

Our established relationship with our customers is a testament to its reliability and customer-centric approach. By consistently delivering high-quality products and tailored solutions, we have built a strong foundation of trust and loyalty. Serving a diverse customer base across industries such as electrical, industrial, and infrastructure, our Company reduces dependency on any single sector while creating opportunities for cross-industry growth. As on November 30, 2025, we have an order book of ₹ 28,319.25 lakhs, out which we have completed the projects and booked Revenue of ₹ 17,152.75 lakhs till November 30, 2025 and out of that we have realized ₹ 10,026.38 lakhs.

Sr. No.	Particulars of Work	Name of Client	Date of Award of Contract	Total Contract Value (in ₹ lakhs)	Work Executed till November 30, 2025 (in ₹ lakhs)	Order Book as on November 30, 2025 (in ₹ lakhs)
1.	SMC BOX MB-8135	Madhyanchal One Infra Pvt Ltd.	27/08/2024	704.52	0	704.52
2.	SMC BOX DB-8135	Paschimanchal Infrastructure Pvt Ltd.	27/08/2024	2129.35	59.29	2070.06
3.	SMC BOX MB-8535	Elite Techno Solution - Kalyan	05/04/2024	493.15	458.83	34.31
4.	SMC BOX MB-8535	Elite Techno Solution - Pune	05/04/2024	493.15	352.95	140.20
5.	SMC BOX MB-9035	Elite Techno Solution - Vijayawada	05/04/2024	710.59	0	710.59
6.	SMC BOX MB-9035	Elite Techno Solution - Vishakhapatnam	05/04/2024	581.17	179.04	402.13
7.	SMC BOX MB-9035	Elite Techno Solution - Tirupati	05/04/2024	645.56	0	645.56
8.	SMC BOX MB-8535	Elite Techno Solution - Uttarakhand	14/09/2024	205.22	50.87	154.35
9.	SMC BOX MB-4537	Elite Techno Solution - Kalyan PO-19	06/11/2024	68	54.46	13.54

Sr. No.	Particulars of Work	Name of Client	Date of Award of Contract	Total Contract Value (in ₹ lakhs)	Work Executed till November 30, 2025 (in ₹ lakhs)	Order Book as on November 30, 2025 (in ₹ lakhs)
10.	SMC BOX MB-4537	Elite Techno Solution - Pune Baramati	06/11/2024	26.33	18	8.33
11.	LTCT MB with complete wiring & 4 CT's	Esyasoft Technologies Private Limited	09/10/2024	686.91	684.08	2.83
12.	SMC BOX MB-3525	Galaxy Enterprises	14/06/2024	191.16	154.76	36.40
13.	Busduct upto 400A with Assembly	Lloyd Metals and Energy Limited	12/06/2025	20178	14689.48	5488.52
14.	LTCT MB with complete wiring & 4 CT's	Esyasoft Technologies Private Limited	03/06/2025	644.28	450.99	193.29
15.	LTCT MB with complete wiring & 4 CT's	Esyasoft Technologies Private Limited	25/08/2025	561.86	0	561.86
Total				**28,319.25**	**17,152.75**	**11,166.50**

**As certified by M/s.A N Ruparel & Co., Chartered Accountants as on dated December 26, 2025.*

These orders reflect the company's ability to independently secure significant contracts, execute complex projects, and deliver high-value solutions. The wide range of independent assignments highlights its execution strength, operational excellence, and deep domain expertise. These competitive advantages underpin the company's strong market position and provide a solid foundation for sustained growth and future scalability.

Regular communication and proactive engagement with clients ensure that our Company remains attuned to their evolving needs, strengthening its position as trusted and dependable partner in the industry.

Business Expansion Strategies

Leveraging our industry expertise and customer insights to identify growth opportunities and expand market presence

Our Company leverages its extensive market knowledge and expertise to drive business expansion and capitalize on emerging opportunities. With a deep understanding of industry trends and customer demands, our Company strategically positions itself to address evolving market needs. This approach enables our Company diversify its product portfolio, explore new geographies, and penetrate untapped markets. By leveraging our experienced and qualified management and established relationships, we want to effectively identify growth opportunities and adapts to changing dynamics, ensuring a competitive edge. This strategy not only strengthens our market presence but also fosters sustainable growth and long-term profitability.

We seek to find and seize development prospects in the plastic composite sector by utilizing our in-depth knowledge of the market and our profound understanding of our clients. We are in a position to significantly influence a number of industries, including innovative materials, defence, automotive, aviation, and medical devices, by carefully investigating its wide range of applications. By concentrating on these dynamic areas, we hope to increase our market share, encourage creativity, and provide advanced solutions that are suited to the changing demands.

Expanding Manufacturing Capacity

Our strategy to expand our manufacturing capacity is a key driver of its business growth and scalability. By investing in advanced production technologies and enhancing its facilities, our company is poised to meet

increasing demand and improve operational efficiency. This expansion not only allows us to increase its output but also provides the flexibility to scale production in line with market trends and customer requirements.

With a focus on automation, innovation and process optimization, our Company aims to reduce production costs, improve lead times, and strengthen its competitive position. The enhanced manufacturing capacity will also support the company's efforts to enter new markets and introduce a broad range of products to its customers.

Expanding product offerings to cater to diverse customer needs, tap into new markets, and drive sustained growth

Our strategy of introducing new product lines is integral to our business expansion efforts and market diversification. By continuously innovating and expanding our product offerings, our Company aims to cater to a broader range of customer needs and industry demands. This expansion into new product categories allows our Company to not only strengthen its market presence but also mitigate market risks associated with reliance on limited product range.

The Company is introducing new products within the existing SMC (Sheet Moulding Compound) vertical, including SMC windows, covers for metro trains, and bunkers for defence use. These products can be manufactured with existing facilities by adding new dies and moulds as per client approvals. As the line of business remains unchanged existing approvals at Pirana (Ahmedabad) and Ghiloth (Rajasthan) adequately cover such manufacturing activities.

This strategy positions our company as a dynamic player that adapts to industry changes and consistently offers value to its customers.

The Company is introducing new products within the existing SMC (Sheet Moulding Compound) vertical, including SMC windows, covers for metro trains, and bunkers for defence use. These products can be manufactured with existing facilities by adding new dies and moulds as per client approvals. As the line of business remains unchanged existing approvals at Pirana (Ahmedabad) and Ghiloth (Rajasthan) adequately cover such manufacturing activities.

Increasing market reach by entering new regions and building robust distribution channels to drive growth and enhance global presence

Expanding our distribution network through new geographies aims to significantly broaden its market reach and customer base. By entering untapped regional and international markets, we can leverage our existing products and reputation to capture new opportunities and increase revenue streams.

This geographical expansion is supported by building robust distribution channels, establishing partnerships with local players, tailoring offerings to meet regional and global demands. Through this strategy, we not only increase its presence in diverse markets but also mitigates the risks of market saturation in its current locations, positioning itself for long-term growth and competitive advantage in global markets.

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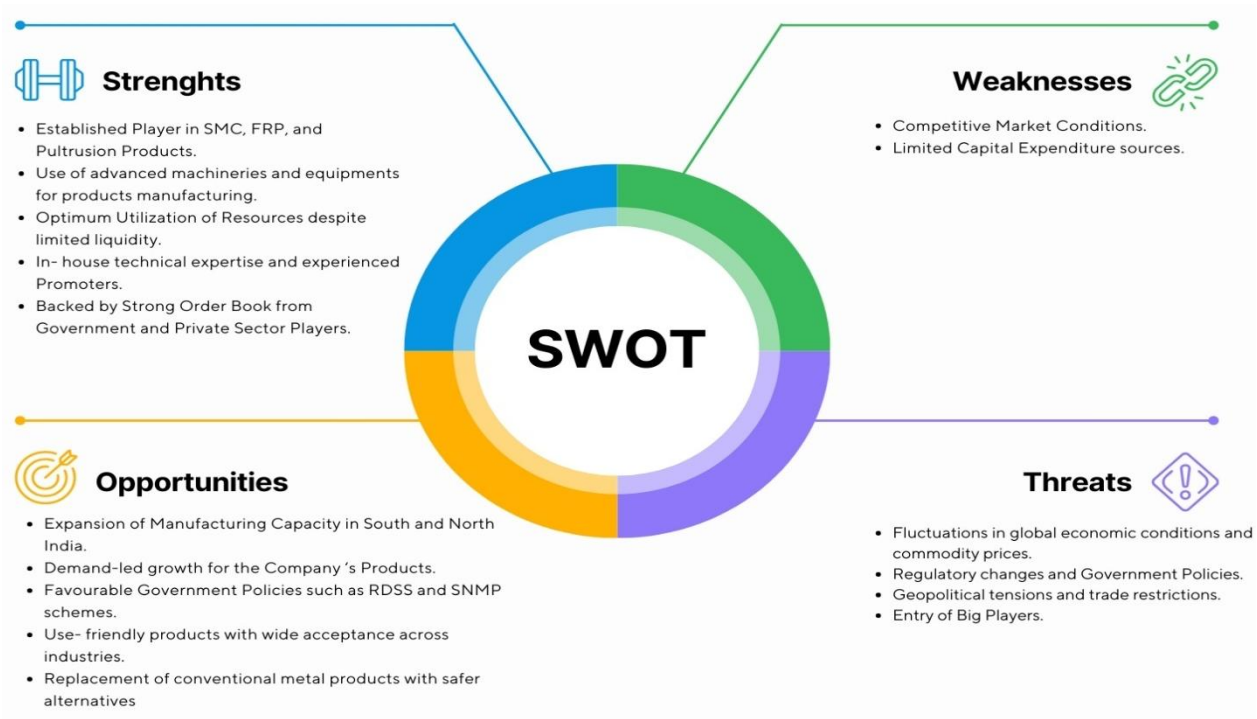
SWOT (Strengths, Weaknesses, Opportunities & Threats)



Strengths

1. ***<u>Established Player in SMC, FRP, and Pultrusion Products</u>***

   Our Company is an established manufacturer of Sheet Moulding Compound (SMC) boxes, Fiber-Reinforced Polymer (FRP), and Pultrusion products. This established relationship is built on years of expertise, robust product quality, and wide-reaching network.

2. ***<u>Use of advanced machineries and equipments for product manufacturing</u>***

   By leveraging advanced machineries and equipments, we have optimized the production process for various products. This not only ensures superior product quality and performance but also enhances operational efficiency, reducing defects and wastage. Advanced machineries and equipments also enables customization, catering to specific client needs.

3. ***<u>Optimum Utilization of Resources despite limited liquidity</u>***

   We efficiently manage our resources, ensuring maximum productivity even in scenarios of constrained liquidity. This demonstrates its financial discipline and ability to thrive in competitive markets.

4. ***<u>In-house technical expertise and experienced Promoters</u>***

   With a strong-in-house team of technically skilled professionals and experienced promoters, the company has the ability to overcome operational challenges effectively. The leadership team's expertise drives strategic decision-making and long-term vision alignment.

5. ***Backed by Strong Order Book from Government and Private Sector Players***

Our company enjoys a robust order book, comprising projects from government and private sector organizations. This diversified customer base ensures a steady revenue stream and reduces dependence on any single client.

Weakness

1. ***Competitive Market Conditions***

Operating in a highly competitive industry, our Company faces constant pressure from both established players and new entrants. This intensifies the need for innovation, cost-efficiency, and consistent quality to maintain its market share.

2. ***Limited Capital Expenditure sources***

Our Company's capacity to expand and modernize its operations is restricted by limited access to capital expenditure (Capex) resources. This can hinder growth opportunities, particularly in scaling up to meet increasing demand or exploring new markets.

Opportunities

1. ***Expansion of Manufacturing Capacity in South and North India***

There is immense potential for growth by setting up new manufacturing plants in strategically chosen regions across South and North India. These expansions would allow the company to cater to a broader customer base, reduce delivery lead times, and enhance economics of scale.

2. ***Demand-led growth for the Company's Products***

The growing demand for durable and cost-effective products like SMC boxes and FRP solutions across multiple industries provides a promising opportunity for the company. This demand is further driven by the increasing adoption of sustainable and lightweight materials.

3. ***Favourable Government Policies such as RDSS and SNMP schemes***

Government initiatives like the Revamped Distribution Sector Scheme (RDSS) and Smart National Metering Program (SNMP) create a conducive environment for the company to secure new projects. These policies aim to promote smart and efficient electrical solutions, while align with the company's product portfolio.

4. ***User-Friendly products with wide acceptance across industries***

The company's products are designed to be user-friendly, offering versatility and adaptability across various industrial applications. Their reliability and ease of use have facilitated their acceptance in diverse sectors.

5. ***Replacement of conventional metal products with safer alternatives***

Our Company's products, which offer enhanced durability and safety compared to traditional metal-based alternatives, are gaining traction in the market. This trend supports the adoption of FRP and SMC solutions as sustainable and efficient substitutes.

Threats

1. ***Fluctuations in global economic conditions and commodity prices***

Global economic stability and volatility in raw material prices pose significant risk to the company's operations. Fluctuating costs can impact profit margins and disrupt the supply chain.

2. ***Regulatory changes and Government Policies***

Frequent changes in regulatory frameworks and government policies can create uncertainty, requiring the company to adapt quickly. This unpredictability may lead to compliance challenges or unexpected project delays.

3. ***Geopolitical tensions and trade restrictions***

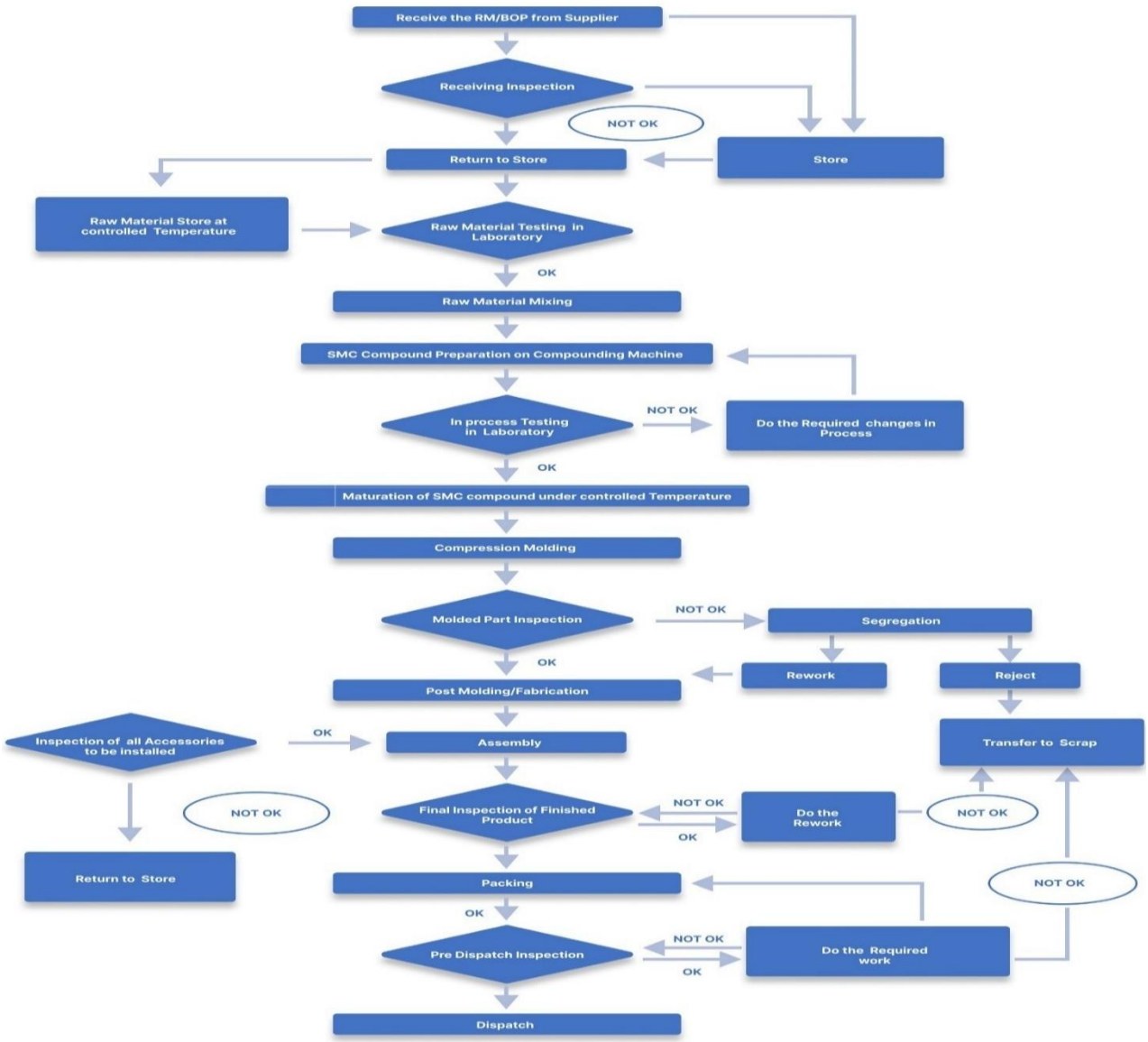
International trade restrictions, geopolitical instability, and tensions between countries can disrupt the supply of raw materials, increase costs, or limit access to foreign markets.

4. ***Entry of Big Players***

The entry of large, resourceful companies into the market intensifies competition. These players bring significant capital and brand strength, potentially capturing a larger market share and creating pricing pressure.

Manufacturing Process

Sheet Moulding Compound (SMC)



a) ***Receiving the raw material /bought-out part (RM/BOP) from the supplier***
The process begins with the procurement of raw materials and bought-out parts from trusted suppliers. These materials are essential for the production of SMC (Sheet Moulding Compound) and related components. Upon receipt, the materials are transferred to this inspection area to ensure they meet pre-defined quality standards.

b) ***Receiving Inspection***
The received materials undergo an initial inspection to identify any visible defects or deviations from quality specifications. If the materials pass this inspection, they are cleared for the next step. Otherwise, non-compliant materials are either returned to the supplier or stored separately for further evaluation.

c) ***Raw Material Storage at Controlled Temperature***
Once the materials pass the receiving inspection, they are stored in a dedicated facility where temperature and environmental conditions are closely monitored. This ensures the raw materials maintain their quality and are not affected by external factors such as humidity or heat.

d) ***Raw material testing in Laboratory***
Before the production process begins, the stored raw materials undergo detailed testing in a laboratory. This involves checking their physical and chemical properties to ensure they meet the required specifications. Materials that fail the laboratory tests are either reprocessed or rejected, while approved materials proceed to the next stage.

e) ***Raw Material mixing***
Approved raw materials are mixed according to a specified formulation to create the base for the SMC compound. This step is critical for ensuring uniformity and consistency in the final product. The quality of the mixing process directly impacts the performance and durability of the manufactured components.

f) ***SMC compound preparation on Compounding machine***
The mixed materials are processed in a compounding machine, which transforms them into the SMC compound. This machine applies controlled pressure, heat, and mixing to ensure the compound achieves the desired properties. The output is an intermediate material ready for further processing.

g) ***In-Process Testing in Laboratory***
During the compounding process, periodic tests are conducted to verify the quality and consistency of the SMC compound. If any deviations are detected, adjustments are made to the process to correct the issues. Compound that fails to meet standards are reworked or discarded.

h) ***Maturation of SMC compound under controlled temperature***
The SMC compound is then matured under controlled environmental conditions to stabilize its properties. This step is essential to achieve the required strength, flexibility, and other mechanical characteristics.

i) ***Compression Moulding***
The matured SMC compound is moulded into specific shapes and forms using compression moulding machines. This process applies heat and pressure to mould the material into the desired component designs.

j) ***Moulded Part-Inspection***
Each moulded part undergoes a thorough inspection to ensure it meets design specifications and quality standards. Non-conforming parts are segregated for rework or scrapping, while acceptable parts move on to the next step.

k) ***Post-moulding/fabrication***
Post-moulding operations, such as trimming, drilling, or finishing, are carried out to prepare the parts for assembly. These processes ensure the parts meet the final design requirements and are free from imperfections.

l) Inspection of all accessories to be installed

Before assembly, all accessories and additional components are inspected to ensure they are of the required quality and fit for installation. Any defective accessories are returned to the store or reworked as needed.

m) Assembly

The moulded parts and accessories are assembled into the final product. This step involves integrating multiple components to form a fully functional unit.

n) Final inspection of the finished product

The assembled products undergo a final inspection to verify their functionality, quality, and adherence to customer specifications. If any defects are identified, the necessary rework is carried out before approval.

o) Packing

Once the products pass the final inspection, they are securely packed to prevent damage during transportation. Packing materials are chosen to suit the nature of the products, ensuring they remain intact.

p) Pre-Dispatch Inspection

Before dispatching the products to customers, a final pre-dispatch inspection is conducted to confirm the quality of packaging and ensure all customer requirements have been met.

q) Dispatch

The approved and packed products are dispatched to customers or project sites. Logistics operations are optimized to ensure timely delivery and customer satisfaction.

Fiber Reinforced Plastic (FRP), FRP Moulded Gratings, Pultrusion & Railway Interior FRP Panels

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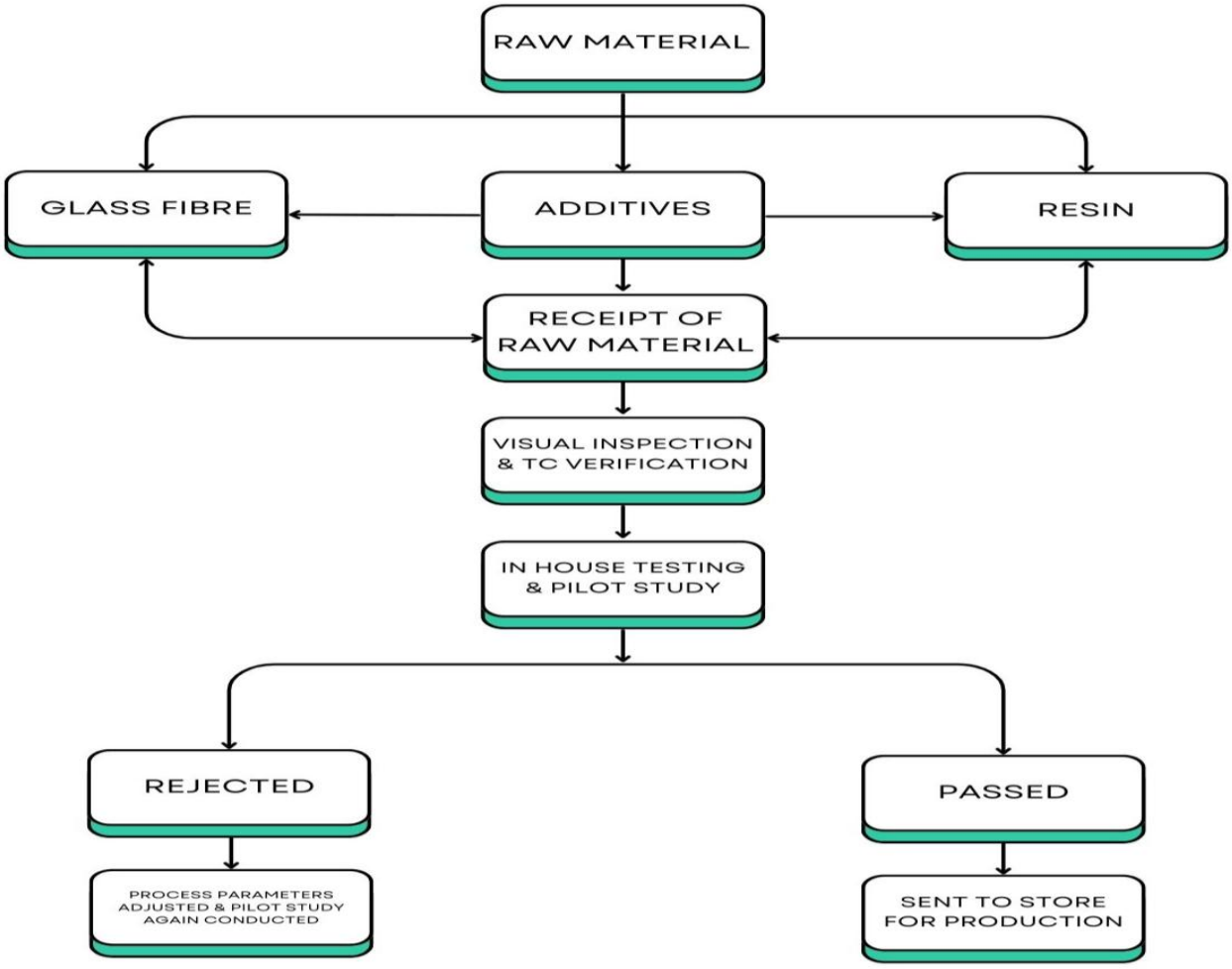
Raw Material Process



a) <u>Raw Material (Input Components)</u>

The manufacturing process starts with three main raw materials:

- **Glass Fibre:** A key reinforcement material for strength.
- **Additives:** Chemical agents used to improve material properties.
- **Resin:** Acts as a binder to hold components together and provide rigidity.

b) <u>Receipt of Raw Material</u>: Raw materials are received and inspected to ensure they meet quality standards.

c) <u>Visual Inspection & TC Verification</u>

- **Visual Inspection:** Checks for physical defects or inconsistencies in the materials.
- **TC Verification (Test Certificate):** Confirms compliance with material specifications and standards.

d) <u>In-House Testing & Pilot Study</u>

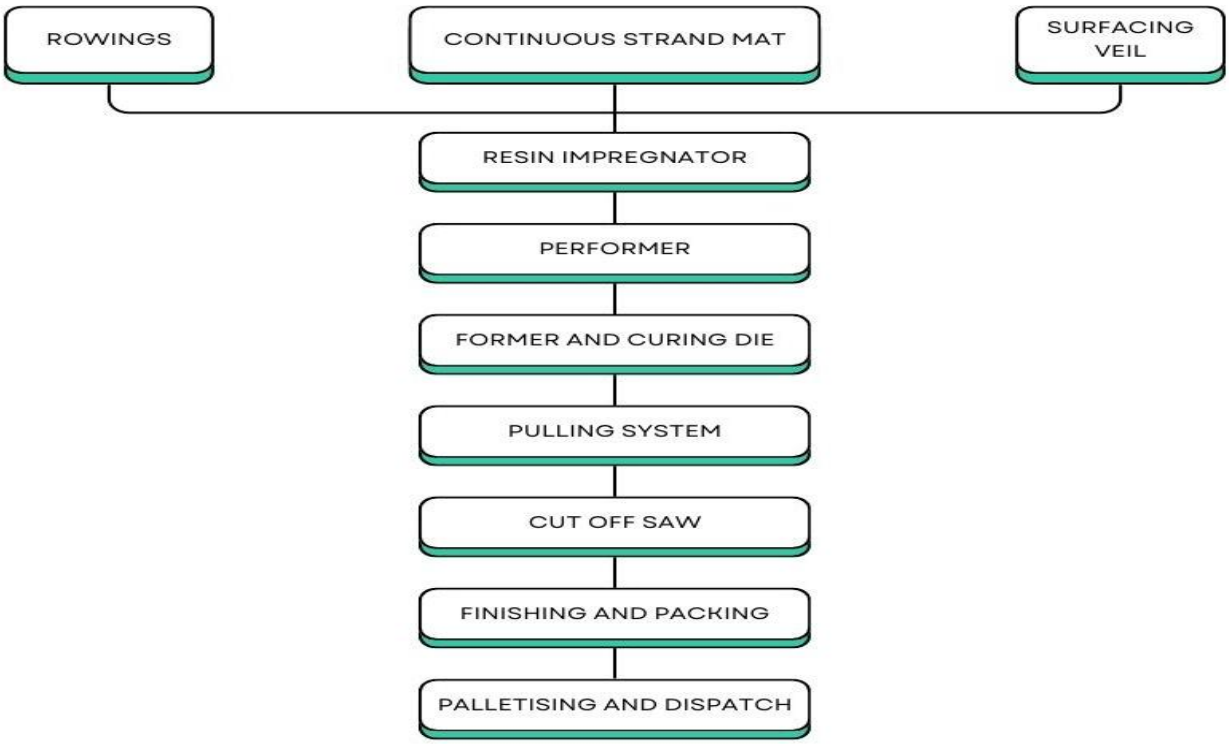
- **In-House Testing:** Materials undergo rigorous testing to assess their quality and functionality.
- **Pilot Study:** Small-scale testing of processes using the raw materials to verify compatibility and performance.

e) <u>Post-Testing Decision</u>

Based on test results, the workflow splits into two paths:

- **Adjust Process Parameters:** If materials fail to meet requirements, parameters are adjusted, and the pilot study is repeated to revalidate the process.
- **Sent to Store for Production:** If materials meet standards, they are approved and moved to the production store for manufacturing.

Pultrusion Profiles



a) Rowings

Continuous strands of reinforcement fibres, usually glass or carbon, are unspooled and fed into the process. These fibres provide the structural strength to the final product.

b) Continuous strand Mat

Sheets of fiber reinforcement (woven or non-woven) are added to improve dimensional stability and distribute strength uniformly across the profile.

c) Surfacing Veil

A thin, non-woven fabric layer applied to improve the surface finish, protect against environmental exposure, and enhance corrosion resistance.

d) Resin Impregnator

Fibres and mats are pulled through a bath of resin (e.g., polyester, vinyl ester, or epoxy) to saturate them thoroughly. Additives like pigments, UV stabilizers, or fire retardants are often mixed into the resin.

e) Performer

The resin-impregnated fibres and mats are shaped into the initial desired profile. This stage ensures alignment and proper distribution of materials before curing.

f) Former and Curing Die

The pre-shaped materials are pulled through a heated die where the resin cures (hardens) and sets the final profile shape. Heat and pressure in the die ensure high-quality finishes and uniformity.

g) Pulling System

The entire process is driven by a continuous pulling mechanism that maintains consistent tension and speed, ensuring high productivity.

h) Cut-Off Saw

After the cured profile exists the die, it is cut to the required lengths using automated saws. Precision cutting ensures the product meets customer specifications.

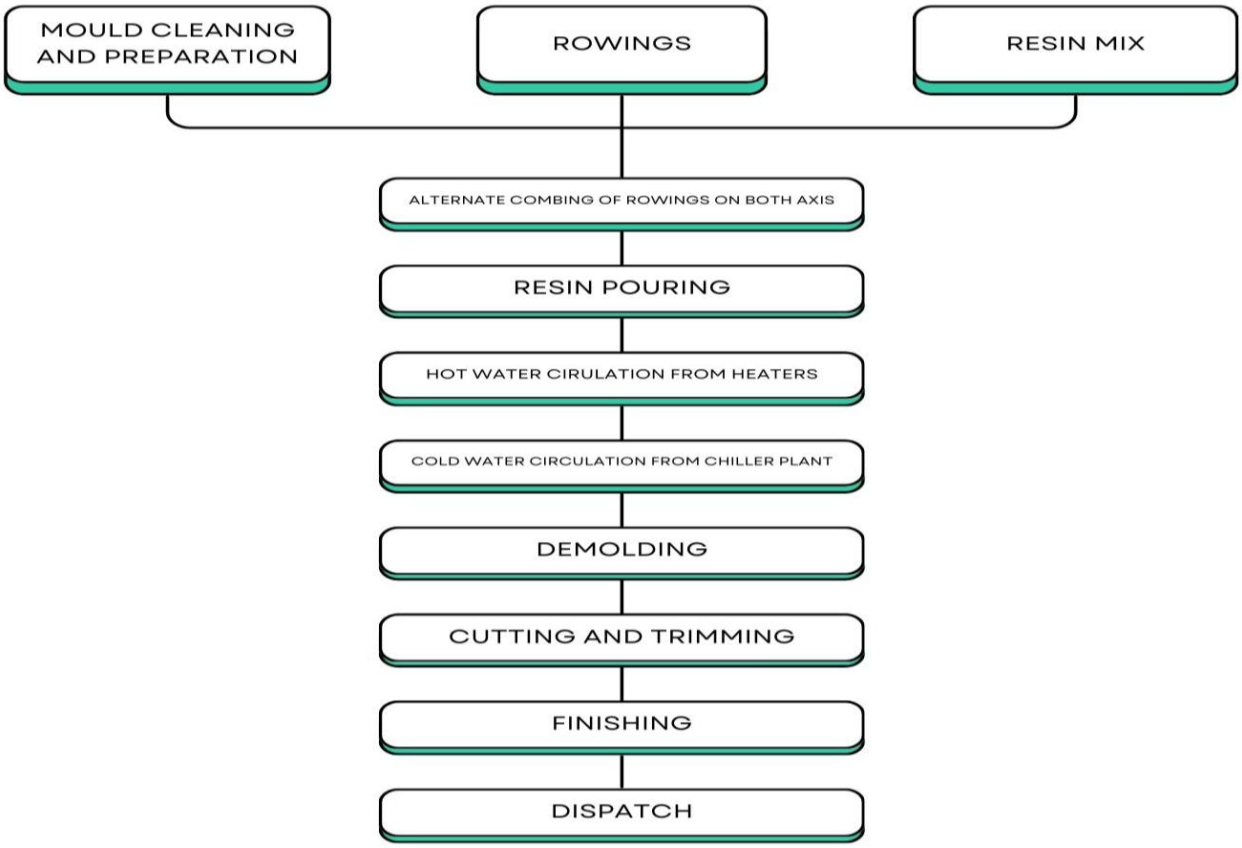
i) Finishing and Packing

The cut profiles are inspected, trimmed if necessary, and finished to meet surface and dimension requirements. The products are then prepared for packaging.

j) Palletizing and Dispatch

Finished products are packed onto pallets, labelled, and dispatched to customers or storage.

FRP Moulded Grating



a) Mould Cleaning and Preparation

This step ensures the mould is clean and ready for production, as any debris or residue can compromise product quality. The mould is thoroughly cleaned using suitable agents, and a release agent is applied to the mould surface to prevent the resin from sticking during the curing process.

b) Rowings

Fiberglass rowings are layered in the mould to provide strength and structure to the product. The process involves the alternate layering of rowings along both horizontal and vertical axes to ensure uniform strength and load distribution.

c) Resin Mix

The resin mixture, which binds the rowings, is prepared with precise proportions of resin, hardeners, and additives. The mixture is blended until it achieves a homogeneous consistency to ensure uniform quality throughout the product.

d) Resin Pouring

The resin is poured over the rowings within the mould to saturate them completely and fill all voids. Care is taken to evenly distribute the resin, and methods like vacuum or manual adjustments are used to eliminate any air pockets.

e) Hot Water Circulation from Heaters

Hot water is circulated through heating channels in the mould to raise the temperature and initiate the curing process of the resin. This controlled heating accelerates the chemical reaction required for the resin to solidify.

f) Cold Water Circulation from Chiller Plant

Once the curing process is initiated, cold water is circulated through the mould's cooling channels to stabilize the product and prevent overheating. This ensures the product sets correctly and maintains its intended dimensions.

g) Demoulding

The cured product is carefully removed from the mould to prevent damage or deformation. The mould is opened using appropriate techniques and tools, ensuring that the finished product retains its shape and integrity.

h) Cutting and Trimming

Excess material is removed to achieve the desired dimensions and finish. Using precision tools or CNC machines, the edges are trimmed, ensuring that the product meets exact design specifications.

i) Finishing

The product undergoes finishing processes to enhance its appearance and durability. This involves sanding or polishing to smoothen the surface and may include applying coatings or paints for added aesthetic and functional value.

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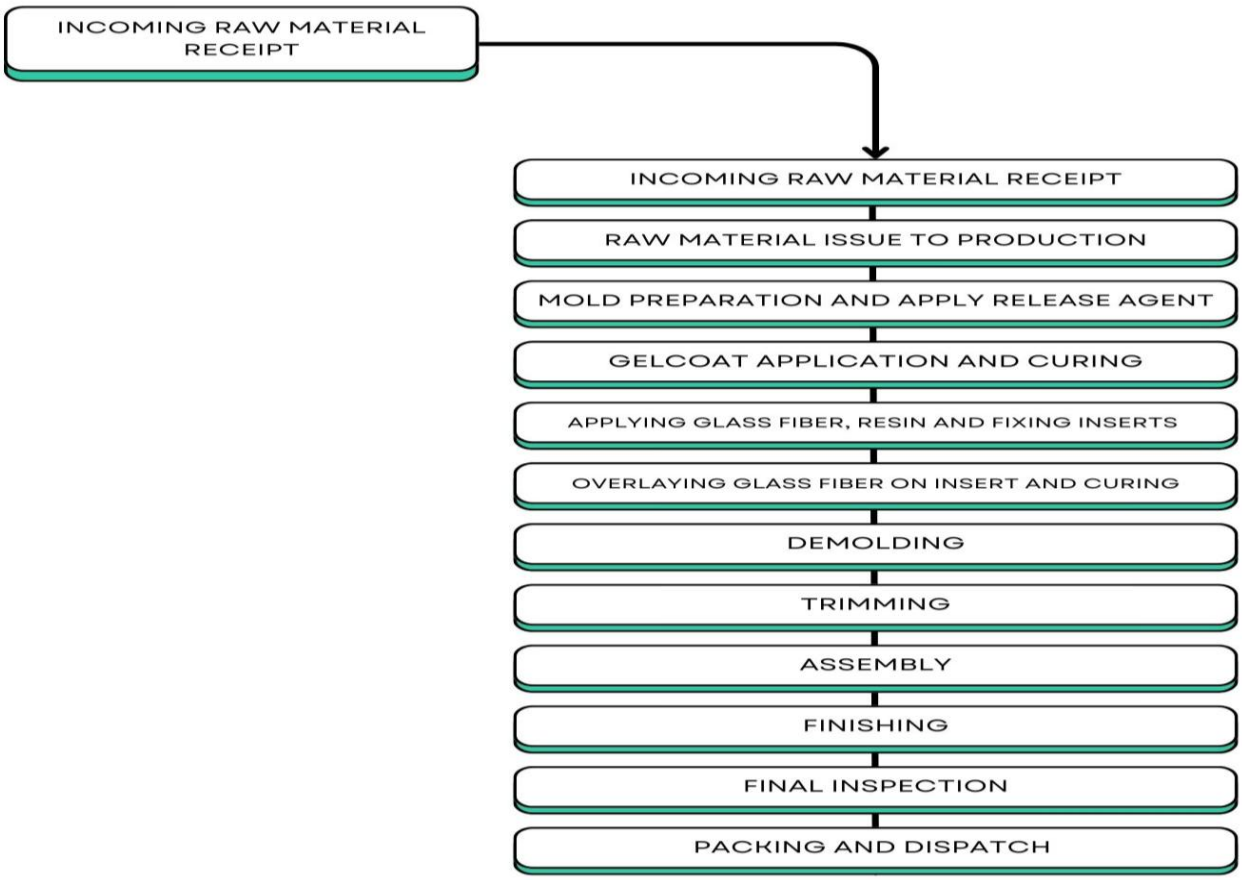
Railway Interior FRP Panels



a) <u>Incoming Raw Material Receipt</u>

This involves receiving and verifying raw materials for quality and quantity. Inspection ensures that all materials meet the required standards before being stored or issued for production.

b) <u>Raw Material Issue to Production</u>

The verified raw materials are allocated to the production area based on specific job requirements. This step ensures efficient flow and minimizes production delays.

c) <u>Mould Preparation and Applying Release Agent</u>

Moulds are cleaned and prepared for use by applying releasing agent. The release agent prevents the product from sticking to the mould during demoulding.

d) <u>Gelcoat Application and Curing</u>

A gelcoat layer is applied evenly to the mould's surface, providing a smooth finish and protective layer. It is then allowed to cure under controlled conditions.

e) <u>Applying Glass Fiber, Resin, and Fixing Inserts</u>

Layers of glass fibre are placed onto the cured gelcoat, and resin is applied to bond the fibres. Inserts or additional components are fixed as needed.

f) Overlaying Glass Fiber on Inserts and Curing

Additional layers of glass fiber are applied over the inserts to secure them in place, followed by curing to ensuring a strong bond.

g) Demoulding

The cured product is carefully removed from the mould. This step requires precision to prevent damage to the product or mould.

h) Trimming

Excess material or imperfections from the demoulding process are trimmed to achieve the desired dimensions and shape.

i) Assembly

Components or parts of the product are assembled as required to form the final structure or product.

j) Finishing

Surface imperfections are corrected, and the product is polished or painted to achieve a finished appearance.

k) Final Inspection

The completed product undergoes thorough quality checks to ensure it meets design specifications and customer requirements.

l) Packing and Dispatch

The inspected products are packed securely to prevent damage during transportation and are then dispatched to customers or storage.

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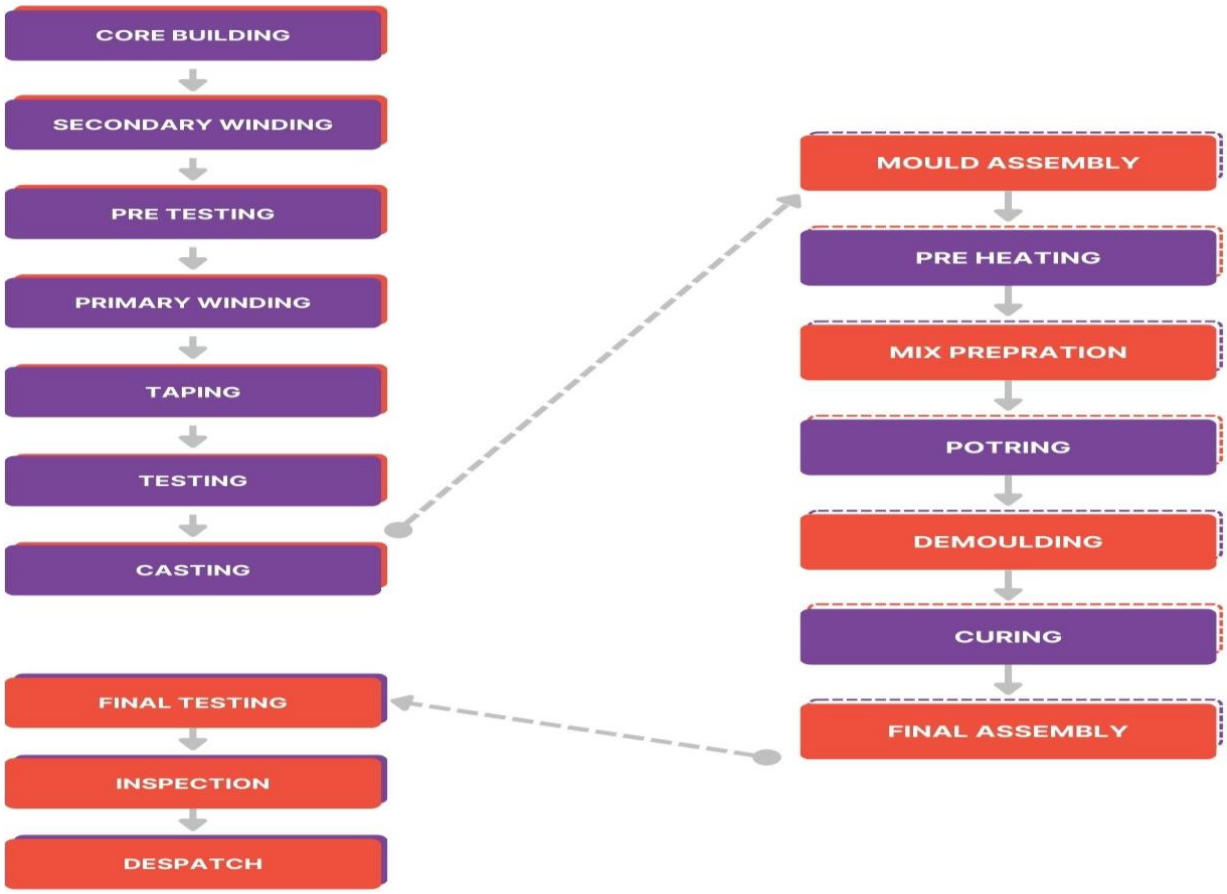
Indoor Current Transformer (CT)



Here are the following steps involved in the Indoor Current Transformer (CT) manufacturing process: -

a) ***<u>Core Building</u>***

This is the initial step in the manufacturing of an indoor current transformer. The core, made from high-quality magnetic material, is carefully built to ensure optimal efficiency and minimal energy losses. The core forms the primary component that facilitates the transformation of current and must meet stringent standards to maintain accuracy.

b) ***<u>Secondary Winding</u>***

Once the core is built, the secondary winding process begins. Fine insulated wire is wound around the core in multiple layers, depending on the design requirements. This winding ensures the transformer can handle the required current levels with accuracy and safety.

c) ***<u>Pre-Testing</u>***

The partially assembled transformer is subjected to pre-testing to check for continuity, insulation resistance, and other basic electrical parameters. This ensures that any issues are identified early in the production process before further steps are carried out.

d) Primary Winding

After the secondary winding is verified, the primary winding is added. This involves wrapping a thicker wire or strip around the core to handle the high primary current. The number of turns is carefully calculated to match the desired current ratio.

e) Taping

Once the windings are completed, the transformer undergoes a tapping process to insulate and secure the windings. High-quality insulation material is used to prevent electrical short circuits and to provide mechanical stability to the windings.

f) Testing

The transformer is then tested for key electrical parameters such as turn ratio, polarity, insulation strength, and load performance. This step ensures the transformer meet design specifications and industry standards before proceeding to casting.

g) Casting

In this step, the transformer is encased in a protective material such as epoxy resin. This provides insulation, mechanical strength, and protection against environmental factors. The casting process is carried out under controlled conditions to prevent defects such as air bubble or cracks.

h) Mould Assembly

Simultaneously, the mould assembly process begins. The moulds, which shape the casting, are prepared and assembled with precision to ensure that the final product meets dimensional and structural equipments.

i) Pre-Heating

Before the casting material is poured, the moulds are pre-heated to remove any moisture and ensure uniform cutting. This step helps achieve better bonding between the casting material and the components.

j) Mix preparation

The casting material, such as epoxy resin, is prepared by mixing the required components in precise proportions. Additives are also included to enhance the properties of the material, such as durability, heat resistance, and dielectric strength.

k) Potting

The prepared mix is poured into pre-heated moulds to encapsulate the transformer components. This step ensures the internal components are securely encased and insulated, which is essential for the transformer's performance and safety.

l) Demoulding

Once the potting material has solidified, the moulds are carefully removed. This step requires precision to ensure that the cast product is free from defects and retains its desired shape and properties.

m) Curing

The demoulded transformers are then subjected to a controlled curing process. Curing ensures that the casting material reaches its full mechanical and electrical strength. This may involve maintaining the transformers at a specific temperature for a set duration.

n) Final Assembly

After curing, the various components of the transformer are assembled into the final product. This includes attaching terminals, connectors, and other accessories as required by the design.

o) Final Testing

The fully assembled transformers undergoes rigorous final testing to verify its electrical and mechanical performance. Tests include high-voltage testing, current accuracy verification, and insulation resistance checks to ensure the product meets industry standards.

p) Inspection

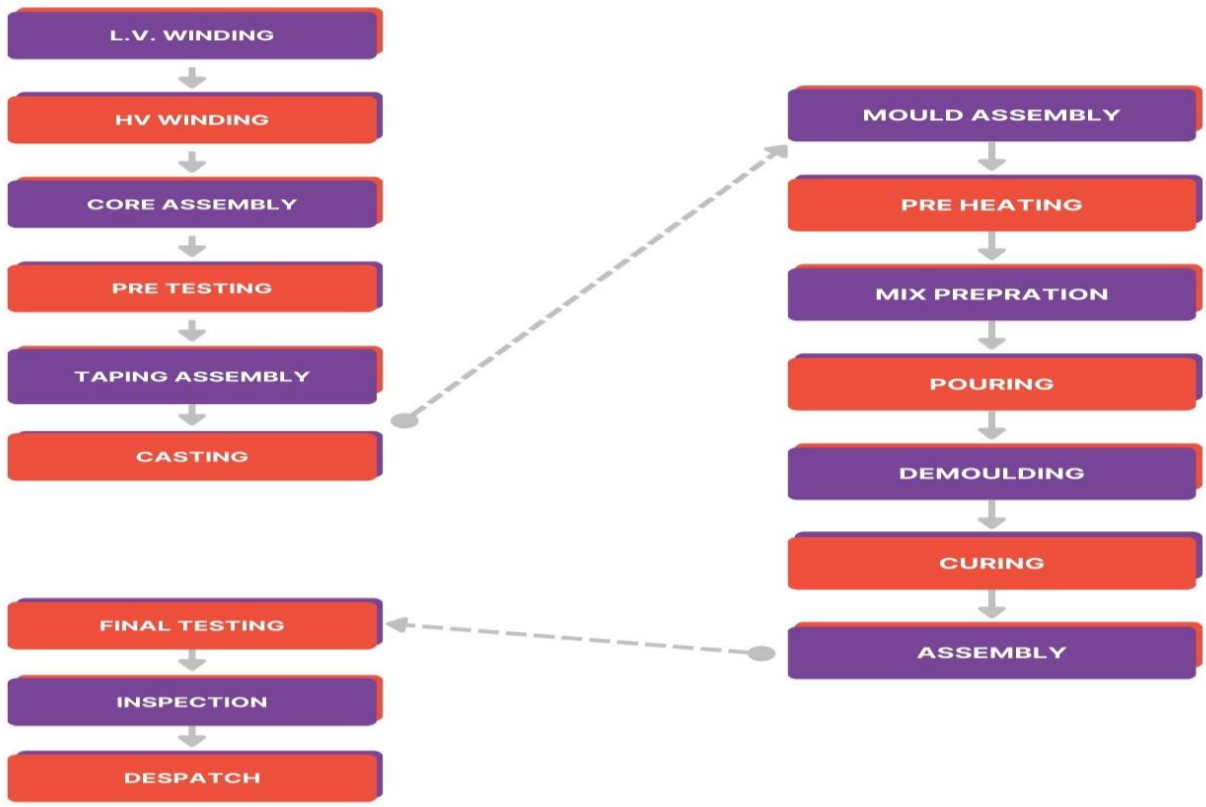
The completed transformers are inspected for visual and dimensional accuracy. This step ensures there are no physical defects, and the product adheres to customer and regulatory requirements.

q) Dispatch

Once the transformers pass inspection, they are packed and dispatched to customers or installation sites. Proper packaging is used to protect the product during transportation.

This process reflects a systematic and quality-driven approach to manufacturing indoor CTs, ensuring they meet high standards of performance and reliability.

Indoor Potential Transformer (PT)



Here are the following steps involved in the Indoor Potential Transformer (PT) manufacturing process: -

a) L.V. Winding (Low Voltage Winding)

This step involves winding fine, insulated wires on the transformer core to create the low-voltage winding. The precision of the winding process is crucial as it directly impacts the accuracy and efficiency of the transformer.

b) H.V Winding (High Voltage Winding)

In this stage, the high-voltage winding is added to the core. This involves wrapping thicker wires or strips to handle voltage levels while maintaining the proper insulation and spacing to ensure safety and functionality.

c) Core Assembly

The core of the transformer, made of laminated magnetic material, is assembled along with the completed windings. This assembly forms the electromagnetic heart of the transformer, responsible for the induction process.

d) Pre-Testing

Before moving forward, the assembled core and windings undergo pre-testing to ensure the integrity of electrical connections, insulation, and mechanical stability. Issues identified during this stage can be addressed early, avoiding defects in later steps.

e) Taping Assembly

The transformer windings are secured and insulated with high-quality tapes. This process ensures that the windings are adequately protected from mechanical damage and short circuits, providing stability to the overall assembly.

f) Casting

The transformer is encased in an insulating material, typically epoxy resin, to protect it from environmental damage, enhance insulation, and provide structural integrity. The casting is performed under controlled conditions to ensure defect-free encasement.

g) Mould Assembly

Simultaneously, moulds are prepared and assembled for the casting process. These moulds determine the external shape and dimensions of the transformer, ensuring consistency and adherence to design specifications.

h) Pre-Heating

The assembled moulds are pre-heated to remove moisture and prepare them for the casting material. This step enhances the adhesion and uniform curing of the insulating material during the casting process.

i) Mix Preparation

The casting material, usually an epoxy resin mixture, is prepared by mixing specific components in precise proportions. Additives may be included to enhance the material's dielectric strength, durability, and thermal resistance.

j) Pouring

The prepared resin mix is carefully poured into the pre-heated moulds to encapsulate the transformer assembly. This step requires precision to avoid air bubbles or other defects that can affect the performance of the transformer.

k) Demoulding

After the resin has cured, the transformer is removed from the mould. This step is performed carefully to ensure that the product retains its designed shape and that no damage occurs during the removal process.

l) Curing

The demoulded transformers are subjected to a controlled curing process, which involves maintaining them at a specific temperature for a set duration. This step ensures the resin achieves its full mechanical and electrical properties.

m) Assembly

Once the curing process is complete, the various components of the transformer are assembled into the final product. This may include the installation of terminals, connectors, and other accessories.

n) Final Testing

The fully assembled transformer undergoes rigorous final testing to verify its electrical, mechanical, and thermal performance. Tests include insulation resistance, accuracy checks, and high-voltage withstand tests to ensure compliance with industry standards.

o) Inspection

Before dispatch, the transformers are visually inspected for defects and verified against design and quality standards. Dimensional accuracy, labelling, and aesthetic aspects are also checked to ensure customer satisfaction.

p) Dispatch

The completed transformers are packed and dispatched to customers or installation sites. The packaging process ensures that the products are adequately protected during transportation and handling.

This process highlights the structured and meticulous approach followed to manufacture high-quality indoor PTs, ensuring reliability, efficiency, and compliance with industry standards.

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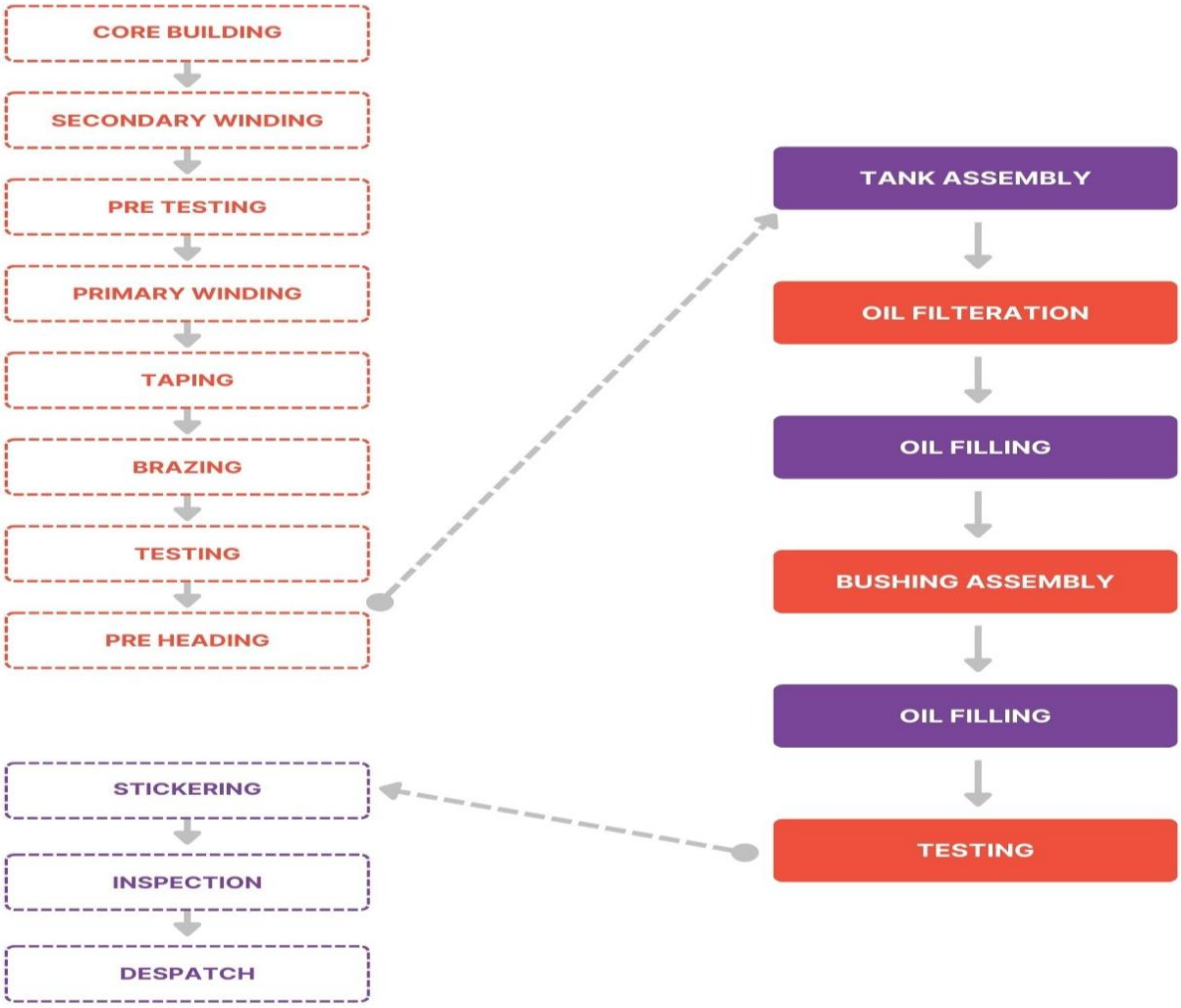
Outdoor Oilcooled Current Transformer (CT)



Here are the following steps involved in the Outdoor Oil Cooled-Current Transformer manufacturing process: -

a) <u>Core Building</u>

The process begins with the construction of the transformer's magnetic core. Made from high-grade laminated steel, the core is designed to minimize energy losses and provide a stable platform for winding and assembly. Precision in this step ensures efficient electromagnetic performance.

b) <u>Secondary Winding</u>

Insulated copper or aluminum wire is wound onto the core to form the secondary winding. This winding is critical for measuring and monitoring current in high-voltage circuits. Proper insulation and tension control are maintained during this step.

c) <u>Pre-Testing</u>

Before proceeding further, the partially assembled core and secondary winding undergo pre-testing. This ensures that the winding has no defects and meets the required electrical and mechanical specifications.

d) Primary Winding

The primary winding is then added to the core assembly. Designed to handle high currents, it is made with thicker conductors. Proper alignment and insulation are critical to prevent electrical breakdown.

e) Taping

The windings are wrapped and secured with high-quality insulating tape. This protects the windings from environmental exposure and mechanical stresses while ensuring adequate spacing and insulation between layers.

f) Brazing

Electrical connections between the winding terminals are made using the brazing process. This involves heating and joining components with a filler metal, ensuring strong, conductive, and durable connections.

g) Testing

The completed winding assembly is subjected to various electrical and mechanical tests. These include resistance tests, insulation checks, and current leakage assessments to confirm compliance with design parameters.

h) Pre-heating

The assembly is pre-heated to eliminate moisture and prepare it for the next stages of the process. Removing moisture ensures the durability and reliability of the insulation materials and components.

i) Tank Assembly

Simultaneously, the transformer tank is assembled. Made from high-quality materials, the tank houses and protects the transformer components, providing durability and oil-tight sealing.

j) Oil Filtration

Transformer oil is filtered to remove impurities, moisture, and dissolved gases. Clean, high-quality oil is essential for efficient insulation and cooling of the transformer.

k) Oil Filing

The filtered oil is carefully filled into the tank. The oil serves as both a cooling agent and an insulating medium, preventing overheating and ensuring the safe operation of the transformer.

l) Bushing Assembly

Bushings, which act as insulated passageways for electrical connections, are assembled and installed on the tank. Proper fitting and sealing are critical to ensure the tank remains oil-tight and electrically insulated.

m) Oil Filing (2nd Stage)

After the bushing assembly, additional oil is filled into the transformer tank to ensure the oil level is adequate. This step ensures all internal components are fully immersed for optimal cooling and insulation.

n) Testing

The fully assembled transformer undergoes final testing to ensure performance, safety, and compliance with industry standards. Tests include high-voltage withstand, insulation resistance, and thermal performance evaluations.

o) Stickering

Once the transformer passes all tests, labels and stickers are applied. These include identification details, technical specifications, and safety information for the end user.

p) Inspection

Once the transformer passes all tests, labels and stickers are applied. These include identification details, technical specifications, and safety information for the end user.

q) Inspection

A thorough inspection is conducted to ensure the final product meets quality standards. Visual checks for leaks, dimensional accuracy, and proper assembly are carried out during this step.

r) Dispatch

The finished transformers are packed securely and prepared for dispatch to clients or installation sites. Packaging ensures the transformers are protected from damage during transportation and handling.

This process showcases the meticulous steps involved in manufacturing outdoor oil-cooled CTs, ensuring they are reliable, efficient, and safe for high-voltage applications.

Our Customers

Much of the market in which we operate is composed of organized companies. Our industry is highly competitive, and orders are often allocated through a bidding process. Clients prioritize competitive pricing, product quality, technical abilities, performance records, and after-sales services when deciding between competitors. Our primary focus is on producing high-quality products that are well-designed and reasonably priced. Therefore, our company has been receiving repeat orders from our consumers as a result of our constant attention on quality and delivery.

The table below sets forth details of revenue generated from our top 5 customers and our top 10 customers for the fiscal periods indicated and period ended September 30, 2025:

Particulars	for the period Ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount *(in ₹ lakhs)*	% of total revenue from operations	Amount *(in ₹ lakhs)*	% of total revenue from operations	Amount *(in ₹ lakhs)*	% of total revenue from operations	Amount *(in ₹ lakhs)*	% of total revenue from operations
Top 5 customers	8787.18	78.08%	6,609.24	47.66%	1662.14	59.29%	560.37	76.81%
Top 10 customers	9334.02	82.94%	9,118.27	65.75%	2,128.29	75.92%	641.79	87.97%

Year-on-Year percentage-wise repetitive customers

The details of year-on-year percentage-wise repetitive customers for 3 years and period ended Sept 30, 2025 are as follows:

Particulars	for the period Ended September 30th, 2025	For the Fiscal Year 2025	For the Fiscal Year 2024	For the Fiscal Year 2023
Total Customers	162	115	92	28
Repeated Customers	97	52	15	2
Percentage (%)	59.88%	45.22%	16.30%	7.14%

Top 10 customers

Sr. No.	Customers	Revenue generated in the period Ended September 30th, 2025 (in ₹ lakhs)	Revenue from operations in terms of %
1.	Customers 1	7,328.22	65.12
2.	Customers 2	821.73	7.30
3.	Customers 3	280.35	2.49
4.	Customers 4	186.10	1.66
5.	Customers 5	170.78	1.52
6.	Customers 6	144.44	1.28
7.	Customers 7	114.00	1.01
8.	Customers 8	99.38	0.88
9.	Customers 9	96.40	0.86
10.	Customers 10	92.62	0.82
Total		**9,334.02**	**82.94**

Sr. No.	Customers	Revenue generated in the period ended March 31, 2025 (in ₹ lakhs)	Revenue from operations in terms of %
1.	Customers 1	1,603.19	11.56
2.	Customers 2	1,473.76	10.63
3.	Customers 3	1,457.25	10.51
4.	Customers 4	1,062.00	7.66
5.	Customers 5	1,013.04	7.30
6.	Customers 6	803.25	5.79
7.	Customers 7	581.60	4.19
8.	Customers 8	418.46	3.02
9.	Customers 9	406.03	2.93
10.	Customers 10	299.52	2.16
Total		**9,118.27**	**65.75**

Sr. No.	Customers	Revenue generated in the period ended March 31, 2024 *(in ₹ lakhs)*	Revenue from operations in terms of %
1.	Customers 1	938.42	33.47
2.	Customers 2	241.55	8.62
3.	Customers 3	227.61	8.12
4.	Customers 4	146.40	5.22
5.	Customers 5	108.16	3.86
6.	Customers 6	103.26	3.68

7.	Customers 7	100.73	3.59
8.	Customers 8	91.53	3.26
9.	Customers 9	90.33	3.22
10.	Customers 10	80.30	2.86
Total		**2,128.29**	**75.92**

Sr. No.	Customers	Revenue generated in the period ended March 31, 2023 *(in ₹ lakhs)*	Revenue from operations in terms of %
1.	Customers 1	367.80	50.42
2.	Customers 2	71.91	9.86
3.	Customers 3	57.44	7.87
4.	Customers 4	31.88	4.37
5.	Customers 5	31.34	4.30
6.	Customers 6	28.50	3.91
7.	Customers 7	17.29	2.37
8.	Customers 8	16.62	2.28
9.	Customers 9	9.51	1.30
10.	Customers 10	9.51	1.30
Total		**641.80**	**87.97**

Top 10 suppliers

Sr. No.	Suppliers	Cost incurred in the period Ended September 30th, 2025 *(in ₹ lakhs)*	Raw Material Consumed %
1.	Suppliers 1	6,836.65	61.32
2.	Suppliers 2	318.71	2.86
3.	Suppliers 3	252.93	2.27
4.	Suppliers 4	218.19	1.96
5.	Suppliers 5	201.65	1.81
6.	Suppliers 6	184.81	1.66
7.	Suppliers 7	139.70	1.25
8.	Suppliers 8	137.65	1.23
9.	Suppliers 9	125.97	1.13
10.	Suppliers 10	115.23	1.03
Total		**8,531.49**	**76.52**

Sr. No.	Suppliers	Cost incurred in the period ended March 31, 2025 *(in ₹ lakhs)*	Raw Material Consumed %
1.	Suppliers 1	923.41	9.34
2.	Suppliers 2	382.75	3.87
3.	Suppliers 3	290.33	2.94
4.	Suppliers 4	272.79	2.76
5.	Suppliers 5	251.92	2.55
6.	Suppliers 6	244.01	2.47
7.	Suppliers 7	223.03	2.25
8.	Suppliers 8	202.14	2.04
9.	Suppliers 9	201.99	2.04
10.	Suppliers 10	186.13	1.88
Total		**3,178.50**	**32.14**

Sr. No.	Suppliers	Cost incurred in the period ended March 31, 2024 *(in ₹ lakhs)*	Raw Material Consumed %
1.	Suppliers 1	326.76	13.16
2.	Suppliers 2	290.92	11.72
3.	Suppliers 3	190.72	7.68
4.	Suppliers 4	204.74	8.25
5.	Suppliers 5	128.48	5.17
6.	Suppliers 6	103.34	4.16
7.	Suppliers 7	102.62	4.13
8.	Suppliers 8	101.15	4.07
9.	Suppliers 9	86.55	3.49
10.	Suppliers 10	85.65	3.45
Total		**1,620.93**	**65.29**

Sr. No.	Suppliers	Cost incurred in the period ended March 31, 2023 *(in ₹ lakhs)*	Raw Material Consumed %
1.	Suppliers 1	143.31	18.47
2.	Suppliers 2	95.58	12.32
3.	Suppliers 3	53.44	6.89
4.	Suppliers 4	51.01	6.57
5.	Suppliers 5	48.23	6.22
6.	Suppliers 6	41.12	5.30
7.	Suppliers 7	39.90	5.14
8.	Suppliers 8	35.77	4.61
9.	Suppliers 9	35.42	4.56
10.	Suppliers 10	28.86	3.72
Total		**572.64**	**73.80**

List of Equipment & Machineries

The table below presents the details of equipment and machinery as on November 30, 2025:

Sr. No.	Name of Equipment/Machinery	Machine No.	Capacity	Make	Plant
1	SMC Compounding Machine	CM-01	800 mm Width	Ashirvad Engineering, Chhatral	Ahmedabad
2	Hydraulic Compression Moulding Press	HP1-200T	200 Tons	Incredible Machines, Rajkot	Ahmedabad
3	Hydraulic Compression Moulding Press	HP2-300T	300 Tons	Incredible Machines, Rajkot	Ahmedabad
4	Hydraulic Compression Moulding Press	HP3-500T	500 Tons	Incredible Machines, Rajkot	Ahmedabad
5	Hydraulic Compression Moulding Press	HP4-200T	200 Tons	Incredible Machines, Rajkot	Ahmedabad
6	Hydraulic Compression Moulding Press	HP5-300T	300 Tons	Incredible Machines, Rajkot	Ahmedabad
7	Hydraulic Compression Moulding Press	HP6-150T	150 Tons	Oham Engineers, Ahmedabad	Ahmedabad
8	Hydraulic Compression Moulding Press	HP7-150T	150 Tons	Oham Engineers, Ahmedabad	Ahmedabad
9	Hydraulic Compression Moulding Press	HP8-200T	200 Tons	Incredible Machines, Rajkot	Ahmedabad

Sr. No.	Name of Equipment/Machinery	Machine No.	Capacity	Make	Plant
10	Hydraulic Compression Moulding Press	HP9-200T	200 Tons	Incredible Machines, Rajkot	Ahmedabad
11	Hydraulic Compression Moulding Press	HP10-200T	200 Tons	Incredible Machines, Rajkot	Ahmedabad
12	Hydraulic Compression Moulding Press	HP11-300T	300 Tons	H M Machines, Rajkot	Ahmedabad
13	Hydraulic Compression Moulding Press	HP12-300T	300 Tons	H M Machines, Rajkot	Ahmedabad
14	Hydraulic Compression Moulding Press	HP13-750T	750 Tons	Incredible Machines, Rajkot	Ahmedabad
15	Hydraulic Compression Moulding Press	HP14-150T	150 Tons	Oham Engineers, Ahmedabad	Ahmedabad
16	Hydraulic Compression Moulding Press	HP15-150T	150 Tons	Oham Engineers, Ahmedabad	Ahmedabad
17	Hydraulic Compression Moulding Press	HP1-GH-500T	500 Tons	Incredible Machines, Rajkot	Ghiloth
18	Hydraulic Compression Moulding Press	HP2-GH-500T	500 Tons	Incredible Machines, Rajkot	Ghiloth
19	Hydraulic Compression Moulding Press	HP3-GH-500T	500 Tons	Incredible Machines, Rajkot	Ghiloth
20	FRP Grating Machine	GRT-1	12'x4'x38 mm	CNBM	Ahmedabad
21	FRP Grating Machine	GRT-2	12'x4'x38 mm	CNBM	Ahmedabad
22	FRP Grating Machine	GRT-3	12'x4'x38 mm	CNBM	Ahmedabad
23	FRP Grating Machine	GRT-4	12'x4'x38 mm	CNBM	Ahmedabad
24	FRP Grating Machine	GRT-5	12'x4'x38 mm	CNBM	Ahmedabad
25	FRP Grating Machine	GRT-6	12'x4'x38 mm	CNBM	Ahmedabad
26	FRP Grating Machine	GRT-7	12'x4'x38 mm	CNBM	Ahmedabad
27	FRP Grating Machine	GRT-8	12'x4'x25 mm	CNBM	Ahmedabad
28	FRP Grating Machine	GRT-9	12'x4'x30 mm	CNBM	Ahmedabad
29	FRP Grating Machine	GRT-10	12'x4'x50 mm	CNBM	Ahmedabad
30	Pultrusion Machine	PL-1	15 Tons	Ashirvad Engineering, Chhatral	Ahmedabad
31	Pultrusion Machine	PL-2	12 Tons	Asiatic	Ahmedabad
32	Pultrusion Machine	PL-3	15 Tons	Paradise	Ahmedabad
33	Oil Filteration Plant	-	1200 LITRES	SV Electricals Enterprises	Nashik
34	Grinder Machine	-	KG - 70, 700 Watt	Black & Decker	Nashik
35	Elctrical Heating Oven	-	1.5 HP, 200°C, QTY - 04 Nos		Nashik
36	Epoxy Plant with Vacuum Pump	-	800 Litres	Atharva Engineering	Nashik
37	Vaccum Pump. V-18	-	3 HP, Capacity 1000 litres	J. B. Sawant	Nashik
38	Root Vaccum Pump	-	1000 Litres	Precision Vacuum	Nashik

Note: *All machines and equipment's are owned by the Company.*

Employees

Set out below are details of our department wise employees for the period ended November 30, 2025 and Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023:

Sr. No.	Type of Department	FY 22-23			FY 23-24			FY 24-25			As of November 30, 2025		
		No. of Employees	Number of Contractual Employees	Department Total	No. of Employees	Number of Contractual Employees	Department Total	No. of Employees	Number of Contractual Employees	Department Total	Number of on roll Employees	Number of Contractual Employees	Department Total
1	Design Department	-	-	-	-	-	-	1	-	1	4	0	4
2	Accounts Department	-	-	-	2	-	2	7	-	7	8	0	8
3	HR & Admin Department	6	-	6	8	-	8	8	-	8	7	0	7
4	Dispatch	-	3	3	2	4	6	5	11	16	3	9	12
5	Maintenance	-	-	-	-	-	-	6	-	6	4	0	4
6	Production	6	44	50	9	70	79	27	184	211	27	229	256
7	Costing Department	-	-	-	-	-	-	1	-	1	1	0	1
8	Company Secretary	-	-	-	-	-	-	1	-	1	1	0	1
9	Purchase	1	-	1	1	-	1	2	-	2	2	0	2
10	Quality management	-	-	-	-	-	-	1	-	1	8	0	8
11	Sales & Marketing	4	-	4	6	-	6	7	-	7	5	0	5
12	Store	1	4	5	2	6	8	3	15	18	4	9	13
13	Security	-	-	-	-	-	-	-	-	-	0	4	4
14	Housekeeping	-	-	-	-	-	-	-	-	-	0	0	7
Grand Total		**18**	**51**	**69**	**30**	**80**	**110**	**69**	**210**	**279**	**74**	**258**	**332**

Employees Count as on November 30, 2025 Unit wise is as follows:

Particulars	Pirana, Ahmedabad (including HO)	Nashik*	Ghiloth#	Total
Male	44	17	2	63
Female	6	5	0	11
Contractual	206	0	52	258
Total	**256**	**22**	**54**	**332**

*Please note there are no contractual labors at Nashik

#The said contractual labour engaged at Ghiloth plant at the time of November were mainly engaged in assembling the SMC boxes.

We seek to maintain high performance work culture based on values of development and collaboration. The key elements driving our practices include customer focus, process orientation, people focus, drive for results, business acumen and communication. Our employees are not part of any union and we have not experienced any work stoppages due to labour disputes or cessation of work in the recent past.

Employee Statutory Contributions

(₹ in Lakhs)

Particulars	For the period of November 30, 2025	
	No. of Employees	Amount Paid
EPFO	70	2.07
ESIC	15	0.089

Employee and Related Costs/Expenses

The employee and related costs/expenses with percentage of revenue for 3 fiscal years and period ended September 30, 2025 are as follows:

(₹ in Lakhs)

Particulars	For the period Ended September 30th, 2025	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
Employee Benefit Expenses	255.05	327.61	130.45	76.53
Total Revenue	11,254.11	13,869.25	2,803.38	729.55
% of Employee costs against the revenue	2.26	2.36	4.65	10.49

The Employee Benefit expenses include Salary and Wages paid to employees including contribution to welfare funds such as provident fund, ESI, remuneration paid to directors/partners, gratuity expenses and staff welfare expenses on day-to-day basis.

Capacity and Capacity Utilization

The following table sets forth certain information relating our capacity utilization for SMC Electrical Enclosure and Sheets and FRP Gratings & Pultruded Sections capacity utilization of our manufacturing facilities which are in Pirana, Ahmedabad are calculated on the basis of total installed production capacity and actual production as for the 3 fiscal years and for the period ended Sept 30, 2025 indicated below:

Sr.	Product	FY 2022-23			FY 2023-24			FY 2024-25			FY 2025-26 (till Sept 30, 2025)*		
		Installed Capacity (Ton)	Utilized Capacity (Ton)	% Utilization	Installed Capacity (Ton)	Utilized Capacity (Ton)	% Utilization	Installed Capacity (Ton)	Utilized Capacity (Ton)	% Utilization	Installed Capacity (Ton)	Utilized Capacity (Ton)	% Utilization
1	SMC Electrical Enclosers and Sheets-chequered plates	1300.00	863.50	66.42%	2000.00	1468.30	73.42%	4344.00	2453.44	56.48%	4344.00	1434.79	33.03
2	FRP Gratings &	512.00	327.30	63.93%	1024.00	716.45	69.97%	1789.00	838.28	46.86%	1789.00	693.59	38.77

	Pultruded Sections												
	Total	**1812.00**	**1190.80**	**65.72%**	**3024.00**	**2184.75**	**72.25%**	**6133.00**	**3291.73**	**53.67%**	**6133.00**	**2128.38**	**34.70**

(Source: Report dated December 11, 2025 issued by Registered Chartered Engineer M/S. Sanjay Singh R Bist, Membership No- AM 160821-8)

The following table sets forth certain information relating to the capacity utilization of our manufacturing facilities located in Nashik, which has been calculated on the basis of the total installed production capacity and actual production for the fiscal years 2024-25 and 2025-26 (till August 30, 2025) as indicated below:

Sr.	Product	FY 2024-25			FY 2025-26 (till Sept 30, 2025)*		
		Installed Capacity (Nos.)	Utilized Capacity (Nos.)	% Utilization	Installed Capacity (Nos.)	Utilized Capacity (Nos.)	% Utilization
1	High Tension Current Transformer	–	–	–	5,700	2,750	48.25
2	Low Tension Current Transformer	84,000	78,000	92.86%	1,80,000	65,000	36.11
3	Distribution Box	–	–	–	600	150	25
4	Metering Cubical	–	–	–	200	50	25
	Total	**84,000**	**78,000**	**92.86%**	**1,86,500**	**67,950**	**33.59**

(Source: Report dated December 11, 2025 issued by Chartered Engineer M/S. Sanjay Singh R Bist, Membership No- AM 160821-8).

**Not Annualized*

** The Nashik Unit began operations in the month of August 2024 due to which capacity is mentioned from the FY 2024-25.*

*The Current SMC and FRP capacity is installed at Pirana, Ahmedabad plant. The capacity of Ghiloth plant is not included as the said has started its operations in the month of September. The Nashik Plant started in the month of June, 2024 hence the capacity is mentioned for the said period.

* The present capacities shown in the above tables cannot be said to have been under utilised as new capex was done in Ahmedabad and Nashik in December 2024 and January 2025 and the capacity utilization shown in these tables is as on date whereas the weighted average capacity utilization is higher.

Quality Control Procedures, Certifications & Approvals

We have adopted various internal and external processes and standards to establish our quality management system to ensure consistent delivery of quality products across our client engagements. We give massive emphasis on the quality of our products across all our product categories. Our quality team is trained with the modern and best-practices and are committed to exceeding expectations of the interested parties.

A brief overview of our quality function is set out below:

a) Detailed steps to understand stated and implied requirements and expectations of interested parties;
b) Strict implementation of industry and customer specification in all process steps, including for incoming materials, in-house operations or special processes;
c) Using a supportive approach to downstream specific requirements while ensuring strict compliance to requisite codes and standards.

Our Company has acquired the following certifications and accreditations for our facilities:

- **ISO 9001:2015 (Quality Management System)** certificate for Manufacturing and Supplying High Performance Arrays of SMC Boxes, SMC Compound, Recyclable SMC Box Compound, FRP Pultrusion Product, FRP Customized Products and FRP Composites Product.

- **ISO 9001:2015 (Quality Management System)** certificate for design, manufacturing, and supply of HT/LT current transformers, potential transformers, metering cubicles, CPT units, distribution boxes, feeder pillars, LT/HT switchgear parts, and assembly.

- **ISO 14001:2015 (Environmental Management System)** certificate for Manufacturing and Supplying High Performance Arrays of SMC Boxes, SMC Compound, Recyclable SMC Box Compound, FRP Pultrusion Product, FRP Customized Products and FRP Composites Product.

  IS 14772: 2020 certificate for Boxes and Enclosures for Electrical Accessories for Household and Similar Fixed Electrical Installations.

Sales and Marketing

Sales and marketing are critical to the success of our organization. Most of our business and orders are awarded through the tendering procedure. Our marketing and business development team, led by National Sales Head Ranjith Mishra, strives to offer competitive bids to retain existing clients and attract new ones. We engage with clients on a frequent basis to understand their specific product needs and drive innovation in our products.

Collaborations

Except as disclosed in this Prospectus, we do not have any Collaborations/ Tie-Ups/ Joint Ventures as on the date of this Prospectus.

Intellectual Property

Details of intellectual property applied by our Company have been provided below:

Sr. No.	Trademark/Logo	Class	Nature of Trademark/Copyright	Owner	Trademark No. and Date	Status
1.	indo smc™ Trademark	17	Logo	Indo SMC Ltd.	6710289 & 14/11/2024	Formalities Check Pass
2.	indo smc™ Trademark	20	Logo	Indo SMC Ltd.	6710290 & 14/11/2024	Formalities Check Pass
3.	indo smc™ Trademark	35	Logo	Indo SMC Ltd.	6710291 & 14/11/2024	Formalities Check Pass

Immovable Properties

The following table sets forth the details of our Registered and manufacturing facilities:

Usage of the property	Location*	Address	Carpet Area/ Built-up Area	Ownership Status	If Rented, Monthly Rent	Date of Expiry of Lease, if Leased
Registered Office	Ahmedabad	Office No. 809, Floor No. 8, Shilp Zaveri,	544.22 Sq. Ft	Owned	-	-

Usage of the property	Location*	Address	Carpet Area/ Built-up Area	Ownership Status	If Rented, Monthly Rent	Date of Expiry of Lease, if Leased
		Near Shyamal cross road, Ahmedabad, Gujarat-280015	(50.56 Sq. Mt.)			
Administrative Office	Ahmedabad	Office No. 806, Floor No. 8, Shilp Zaveri, Near Shyamal cross road, Ahmedabad, Gujarat-280015	577.59 Sq. Ft (53.66 Sq. Mt.)	Leased	39,545/-	30/09/2034
Manufacturing Facility **(SMC)***	Ahmedabad	Block/Survey No. 992 in the Scheme Known as "Shiv Prerana Industrial Park" Paldi Kankaj, near Bhuvaldi/ Ode Village,Ahmedabad-382425	5103.70 Sq. Ft.	Leased	40,830/-	01/01/2027
	Ahmedabad	Block/Survey No. 995 in Shed No. 04 in the Scheme Known as "Shiv Prerana Industrial Park" Paldi Kankaj, near Bhuvaldi/Ode Village,Ahmedabad-382425	3813 Sq. Ft.	Leased	30,500/-	01/01/2027
	Ahmedabad	Block/Survey No. 996/007 in Shed No. 02,04 & 06 in the Scheme Known as "J.K. Industrial Park" Paldi Kankaj, near Bhuvaldi/Ode Village, Ahmedabad-382425	19452 Sq. Ft.	Leased	1,55,620/-	01/01/2027
	Ahmedabad	Block/Survey No. 956/007 in the Scheme Known as "J.K. Industrial Park" Paldi Kankaj, near Bhuvaldi/Ode Village, Ahmedabad-382425	20891 Sq. Ft.	Leased	1,67,128/-	01/01/2027
Manufacturing Facility **(FRP)**	Ahmedabad	The Land 35133 Sq. Et. I.E. 3264 Sq. Mtrs. Godown And Plot In Survey No. 956/007 (Old Block/Survey No. 533 Paiki), Building-2,S Ub Plot/Godown	35133 Sq. Ft.	Leased	2,81,064/-	30/11/2030

Usage of the property	Location*	Address	Carpet Area/ Built-up Area	Ownership Status	If Rented, Monthly Rent	Date of Expiry of Lease, if Leased
		No. 15 In Scheme Known "J.K. Industrial Estate" Paldi Kankaj, near Bhuvaldi/Ode Village, Ahmedabad-382425				
Manufacturing Facility (SMC)	Kotputli - Behror	RIICO Industrial Area, Ghiloth, PLOT NO-SP7-Ghiloth, Neemrana, Alwar Rajasthan- 301705	65604.92 Sq. Ft.	Leased	11,00,000/-	31/05/2029
Manufacturing Facility (CTPT)	Nashik	NICE Area, Satpur MIDC, Nashik-422007	4394 Sq. Ft	Leased	60,000/-	30/04/2030

* Manufacturing facilities at Shiv Prerna Industrial Park and J.K. Industrial Park are under one consolidated unit and are operated under one Factory license issued and one Consent to Establish and Consent to Operate approvals provided by the regulatory bodies and the address mentioned in Factory License is Plot-11 Shiv Prerna Industrial Park, Padli Kankaj Daskroi, Ahmedabad, Gujarat-382 427. There is a discrepancy in the address in Factory License, Consents to Establish ("CTE") and Consents to Operate ("CTO") and the lease deeds entered by the Company. However, the Company has made application with Industrial safety and health office, Gujarat for updating the address in the Factory License of the Company and with Gujarat Pollution Control Board for updating the address in Consents to Establish ("CTE") and Consents to Operate ("CTO"). For further information please refer Risk Factor No. 1 on page no. 34 of the Prospectus.

For Nashik Company has not obtained the Consent to Establish ("**CTE**") and Consent to Operate ("**CTO**") for its manufacturing facility situated in the State of Maharashtra, as the said facility falls under the "White Category" of industries as per the classification prescribed by the Maharashtra Pollution Control Board ("**MPCB**"). The Company has duly complied with the applicable regulatory requirements by furnishing the requisite intimation to the MPCB in accordance with the provisions governing White Category industries. Registered Chartered Engineer Certificate certifying the same dated 26-11-2025 is included in material documents.

Utilities & Infrastructure

Power

Our manufacturing processes require an uninterrupted and constant power to ensure that the products are of high quality and also to increase the productivity and lifetime of our machines and equipment. We depend on state electricity supply for our power requirements and utilize diesel generators to ensure that our facilities are operational during power failures or other emergencies.

Water

Our manufacturing units have adequate water supply provision.

Insurance

The following table provides the details of insurance policies:

Sr. No.	Name of insurance Company	Policy No./UIN	Type of Policy/Item Insured	Sum Insured *(in ₹ lakhs)*	Date of Expiry of the Policy
1	HDFC ERGO General Insurance Company Limited	2414 2073 8005 7300 000	Marine Cargo Insurance (Sales Turnover Policy)	14,000.00	01/05/2026
2	HDFC ERGO General Insurance Company Limited	2949 2073 0654 5700 001	HDFC ERGO Business Secure - Laghu Udyam	4,000.10	04/04/2026
3.	Universal Sompo General Insurance Company Limited	2711/78129230/00/000	EMPLOYEES COMPENSATION INSURANCE POLICY	555.60	23/06/2026
4.	Bajaj Allianz General Insurance Company Limited	OG-26-2204-4094-00000204	COMMERCIAL PACKAGE POLICY	2,121.00	31/08/2026
5.	HDFC ERGO General Insurance Company Limited	2949207306545700000	HDFC ERGO Business Secure - Laghu Udyam	4,000.00	04/04/2026
6.	THE NEW INDIA ASSURANCE CO. LTD.	21120611258700000211	New India Bharat Flexi Sookshma Udyam Suraksha	92.00	02/09/2026

Competition

The industry in which our Company operates is highly competitive and fragmented, comprising both organized and unorganized participants. A substantial portion of business in this sector is awarded through tendering processes, wherein factors such as pricing, product quality, technical competence, track record of performance, and after-sales service are critical determinants in client decision-making.

Our Company endeavours to maintain a competitive position by emphasizing the manufacture of superior quality products with efficient design and cost effectiveness. Through consistent focus on quality assurance, timely execution, and customer satisfaction, our Company has been able to establish long-standing relationships with its clientele and secure repeat business, thereby strengthening its market presence.

For further information on risks related to competition, see ***Risk factors***- on page 33.

Information Technology

Our information technology systems are vital to our business and we have adopted an information technology software to assist us in our operations. The key functions of our information technology team include establishing and maintaining enterprise information management systems and infrastructure services to support our business requirements.

Our day-to-day business operation activities are performed using enterprises resource planning software that are integrated with our production systems and manufacturing processes, and assist us in other operational areas like finances, sales, purchase, inventory maintenance, production, data handling and supply-chain management. We are committed to upgrade our information technology systems in a timely fashion to ensure business continuity and process efficiency.

Corporate Social Responsibility

Our Company has adopted a CSR policy in compliance with the requirements of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. As CSR provisions are applicable to our Company from the financial year 2025–2026, contribution of Rs. 17.00 Lakhs has been made towards CSR expenses as on the date of Prospectus.

KEY INDUSTRY REGUALTION AND POLICES

*In carrying on our business as described in the section titled "**Our Business**" on page* 135*, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "**Government and Other Approvals**" on page 239.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. Industry Related Laws

The Factories Act of 1948 ("Factories Act")

The term 'factory', as defined under the Factories Act, 1948 ("**Factories Act**") includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. Respective State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the 'occupier' of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the occupier" of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

Industrial Disputes Act, 1947, as amended (the "ID Act")

The ID Act provides for statutory mechanism of settlement of all industrial disputes, a term which primarily refers to a dispute or difference between employers and workmen concerning employment or the terms of employment or with the conditions of labour of any person. The Industrial Dispute (Central) Rules, 1957 inter-alia specify procedural guidelines for lock-outs, closures, layoffs and retrenchment.

Industries (Development and Regulation) Act, 1951, as amended ("IDR Act")

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Industries and Commerce through the Department for Promotion of Industry and Internal Trade ("**DPIIT**"). The main objectives of the IDR Act is to empower the Government to take necessary steps for the development of industries; to regulate the pattern and direction of industrial development; and to control the activities, performance and results of industrial undertakings in the public interest. The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

Industrial Employment (Standing Orders) Act, 1946

In order to strengthen the bargaining powers of the workers this act is enacted, it requires the employers to formally define the working conditions to the employee. As per this act, an employer is required to submit five copies of standing orders required by him for adoption of his industrial establishment. An employer failing to submit the draft standing orders as required by this act shall be liable to pay fine as per section 13 of this act.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the GOI.

Bureau of Indian Standards Act, 2016 (the "BIS Act")

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard.

B. Laws Relating to Employment

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker'' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the

payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

C. Environmental Laws

The Environment (Protection) Act, 1986 (the "EPA")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernization of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

The Public Liability Insurance Act, 1991 ("PLI Act")

The PLI Act provides for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and imposes liability on the owner of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The

owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. The rules made under the PLI Act mandate that the owner has to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

D. Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

E. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("FDI Policy"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("IEC") granted by the director general or any other authorized person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India's current Foreign Trade Policy (2015-20) (as extended until September 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India's agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

FEMA Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("**FEMA Rules**") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("**FDI**") under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

F. Taxation Laws

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, GoI.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

G. Other Applicable Laws

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to “prohibit anti-competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Insolvency and Bankruptcy Code, 2016 (the "Code")

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days

Companies Act 2013

The Companies Act 2013 is the law covering incorporations, dissolution and the running of companies in India. The Act came into force across India on 12th September 2013 and has a few amendments to the previous act of 1956. It has also introduced new concepts like a One Person Company.

Consumer protection Act, 1986

An Act to provide for protection of the interests of consumers and for the said purpose, to establish authorities for timely and effective administration and settlement of consumers' disputes and for matters connected therewith. The Act establish a Council to be known as the Central and State Consumer Protection Council. The Act establish Consumer Disputes Redressal Agencies. The Act provide speedy and simple redressal to consumer disputes, a quasi-judicial machinery is sought to be set up at the district, State and Central level. These quasi-judicial bodies will observe the principles of natural justice and have been empowered to give relief of a specific nature and to award, wherever appropriate, compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

Indian Contract Act 1872

The Indian Contract Act 1872 is a comprehensive guide that governs contracts and agreements in India. The act was passed to provide a legal framework for contract law and has been amended several times over the years to keep up with changing economic conditions. The Indian Contract Act of 1872 is a comprehensive legal framework that controls all commercial relationships in India. The act lays down the rules and regulations that need to be followed while entering into a contract and also provides remedies for breach of contract.

Sale of Goods Act, 1930.

This Act has been came into force on the 1st day of July,1930. The unrepealed provisions of the Indian Contract Act, 1872, save in so far as they are inconsistent with the express provisions of this Act, shall continue to apply to contracts for the sale of goods. The Act contains the provisions regarding the sale and agreement to sell.

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act, the Arbitration and Conciliation Act, 1996 and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

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HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of '**INDO SMC PRIVATE LIMITED**' vide certificate of incorporation dated **September, 27, 2021**, bearing Corporate Identification Number U31909GJ2021PTC125904 issued by the Registrar of Companies, Ahmedabad ("RoC") Gujarat. Thereafter, our company was converted into a public limited company pursuant to a special resolution passed by the shareholders of our Company on June 18, 2024 and consequently the name of the company was changed to '**INDO SMC LIMITED**' and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Ahmedabad dated **August 07, 2024** bearing Corporate Identity Number U31909GJ2021PLC125904. On August 30, 2025 the Company updated its Main Object and the fresh certificate of incorporation consequent to change of object was issued by Registrar of Companies, Ahmedabad dated September 26, 2025 bearing Corporate Identity Number U71100GJ2021PLC125904.

Mr. Nitin Jasavantbhai Patel, Mr. Pranay Girishkumar Sonawala, Mr. Chaitanya Patel and Mr. Neel Niteshbhai Shah were the initial subscribers to the Memorandum of Association of our Company with an aim of running the to carry on the business of manufacture, suppliers, and dealers in electrical apparatus for switching or protecting electrical circuits, or for making connections to or in electrical circuits for example, switches, relays, fuses, surge suppressors, plugs, sockets, lamp-holders, and other connectors ,junction boxes, connectors for optical fibres optical fibres, bundles or cables. Mr. Nitin Jasavantbhai Patel, Mrs. Riktaben Sonawala, Mr. Chaitanya Patel, Mr. Neel Niteshbhai Shah and Mr. Rachit Jain are the current promoters of our Company.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections titled ***"Our Business", "Industry Overview", "Our Management", "Financial information"*** and ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 135, 115, 189, 213 and 220 respectively of this Red Herring Prospectus.

Registered Office, Corporate Office and factory of our Company and Changes therein:

Our Company's Registered Office is currently situated 809, Shilp Zaveri Shyamal Cross Road, Vejalpur, Shyamal, Ambawadi Ahmadabad, Gujarat, India, 380006. The company has in the past changed its registered office address from Plot 11, Shivprerna Industrial Park, Village Paldi, Tal- Daskroi, Ahmedabad, Gujarat, India, 382425. to 809, Shilp Zaveri Shyamal Cross Road, Vejalpur, Shyamal, Ambawadi, Ahmedabad, Gujarat, India, 380006 for Administrative Purpose.

Main objects of Memorandum of Association:

The main objects of our company as contained in our Clause III (A) of Memorandum of Association of our company are as follows:

1. To carry on the business of manufacture, suppliers, and dealers in electrical apparatus for switching or protecting electrical circuits, or for making connections to or in electrical circuits for example, switches, relays, fuses, surge suppressors, plugs, sockets, lamp-holders, and other connectors, junction boxes, connectors for optical fibres optical fibres, bundles or cables.

2. To carry on the business of manufacturing, importing, exporting, trading, supplying, distributing, and dealing in all kinds of Fiber Glass Reinforce Polymer Products i.e. FRP products including FRP Pultruded Products, FRP Moulded Gratings & FRP Rods tailored for various industrial applications and also to provide comprehensive solution which includes conceptual design, prototype development, testing, manufacturing, logistic support, installation and after sales service.

3. To carry on the business of providing expert technical consultancy services, advisory, and related services in the field of composite materials, with a specific focus on Sheet Molding Compound (SMC), Fiber-Reinforced Plastic (FRP), and associated products whether with or without resins and processes including but not limited to offering technical advice, problem-solving, and strategic guidance on all aspects of SMC and FRP material technology, from raw material selection and formulation to product design, manufacturing process optimization, and application engineering, Assisting clients in the design,

development, and engineering of SMC and FRP components and systems for various industries, Conducting feasibility studies, market research, and technical assessments to evaluate the viability and potential of new or existing SMC and FRP projects and products, Advising on and implementing strategies to improve manufacturing efficiency, quality control, and cost-effectiveness in SMC and FRP production, Undertaking research and development activities to explore new applications, advanced formulations, and innovative manufacturing techniques for SMC and FRP materials, Obtaining, analyzing, and disseminating technical know-how related to SMC and FRP products and their applications, Supply of drawings, design, technical know either as consultancy assignment or through Joint venture or both in all kinds and types of power sector like transformers, solar, EV station, EV batteries, energy, distribution of power and its related infrastructure.

4. To carry on the business of manufacturing, fabricating, importing, exporting, trading, supplying, distributing, and dealing in all kinds of Current Transformers (CTs), Potential Transformers (PTs), combined CT-PT units, and other electrical measuring and metering instruments and their associated components, accessories, spare parts, and related electrical equipment for various voltage levels.

5. To manufacture, produce, and/or deal in tarpaulins, synthetic, geo membrane and allied products which includes buying, selling, importing, exporting, job work, processing, research and development of new products made with synthetic fiber yarn, storing, processing, distributing, designing, development, and marketing of various types of tarpaulins for different applications and industries.

The main object clause contained in the Memorandum of Association of our Company enables our company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

Set out below are the amendments that have been made to our Memorandum of Association, in the last ten years preceding the date of this Prospectus.:

Date of change/ shareholders' resolution	Nature of Amendment
December 10, 2021	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,00,000/- (Rupees One Lakh Only) divided into 10,000 (Ten Thousand) Equity Shares of ₹ 10 (Rupees Ten Only) each to ₹ 50,00,000/- (Rupees Fifty Lakh Only) divided into 5,00,000 (Five Lakh) Equity shares of ₹ 10 (Rupees Ten Only) each
January 21, 2022	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 50,00,000/- (Rupees Fifty Lakh Only) divided into 5,00,000 (Five Lakh) Equity Shares of ₹ 10 (Rupees Ten Only) each to ₹ 65,00,000/- (Rupees Sixty Five Lakh Only) divided into 6,50,000 (Six Lakh Fifty Thousand only) Equity shares of ₹ 10 (Rupees Ten Only) each
February 07, 2024	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 65,00,000/- (Rupees Sixty Five Lakh Only) divided into 6,50,000 (Six Lakh Fifty Thousand only) Equity shares of ₹ 10 (Rupees Ten Only) each to ₹ 11,00,00,000/- (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakh) Equity shares of ₹ 10 (Rupees Ten Only) each
June 18, 2024	Clause I of our Memorandum of Association was amended to reflect the change in our name from 'INDO SMC Private Limited' to INDO SMC Limited
December 10, 2024	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 11,00,00,000/- (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakh) Equity shares of ₹ 10 (Rupees Ten Only) each to ₹ 24,00,00,000/- (Rupees Twenty Four Crore Only) divided into 2,40,00,000 (Two Crore Forty Lakh) Equity shares of ₹ 10 (Rupees Ten Only) each
August 30, 2025	1. Clause III(A) of Memorandum of Association was amended to add the following objects to add the following: To carry on the business of manufacturing, importing, exporting, trading, supplying, distributing, and dealing in all kinds of Fiber Glass Reinforce Polymer Products i.e. FRP products including FRP Pultruded Products,

Date of change/ shareholders' resolution	Nature of Amendment
	FRP Moulded Gratings & FRP Rods tailored for various industrial applications and also to provide comprehensive solution which includes conceptual design, prototype development, testing, manufacturing, logistic support, installation and after sales service. 2. To carry on the business of providing expert technical consultancy services, advisory, and related services in the field of composite materials, with a specific focus on Sheet Molding Compound (SMC), Fiber-Reinforced Plastic (FRP), and associated products whether with or without resins and processes including but not limited to offering technical advice, problem-solving, and strategic guidance on all aspects of SMC and FRP material technology, from raw material selection and formulation to product design, manufacturing process optimization, and application engineering, Assisting clients in the design, development, and engineering of SMC and FRP components and systems for various industries, Conducting feasibility studies, market research, and technical assessments to evaluate the viability and potential of new or existing SMC and FRP projects and products, Advising on and implementing strategies to improve manufacturing efficiency, quality control, and cost-effectiveness in SMC and FRP production, Undertaking research and development activities to explore new applications, advanced formulations, and innovative manufacturing techniques for SMC and FRP materials, Obtaining, analyzing, and disseminating technical know-how related to SMC and FRP products and their applications, Supply of drawings, design, technical know either as consultancy assignment or through Joint venture or both in all kinds and types of power sector like transformers, solar, EV station, EV batteries, energy, distribution of power and its related infrastructure. 3. To carry on the business of manufacturing, fabricating, importing, exporting, trading, supplying, distributing, and dealing in all kinds of Current Transformers (CTs), Potential Transformers (PTs), combined CT-PT units, and other electrical measuring and metering instruments and their associated components, accessories, spare parts, and related electrical equipment for various voltage levels. 4. To manufacture, produce, and/or deal in tarpaulins, synthetic, geo membrane and allied products which includes buying, selling, importing, exporting, job work, processing, research and development of new products made with synthetic fibre yarn, storing, processing, distributing, designing, development, and marketing of various types of tarpaulins for different applications and industries.

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the section titled "***Our Business***", "***Our Management***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on pages 135, 189 and 220 respectively, of this Prospectus.

Major events and milestones

The below table below sets forth some of the major events in the history of our Company:

Calendar Year	Details
2021	Incorporation of INDO SMC Private Limited
2022	Our company commenced business of manufacturing of SMC Boxes
2022	Expansion of Capacity with installation of Machines and new equipment.
2022	Company expanded its presence in Karnataka and Madhya Pradesh

Calendar Year	Details
2022	Starting of FRP segment with 2 new Machineries and adding testing facilities.
2023	Expansion of Sales team and Company expanded its presence in Uttar Pradesh
2024	Setting up of LTCT and CTPT manufacturing unit is Nashik, Maharashtra.
2025	Setting up of SMC assembly and press manufacturing at Ghiloth, Rajasthan.

Awards and Accreditations

As on the date of this Prospectus, our Company has not received any awards or accreditations.

Our Holding Company

As on the date of this Prospectus, our Company does not have any holding company.

Our Subsidiary, Associate or Joint ventures of our Company

As on the date of this Prospectus, our Company does not have any Subsidiary, Associate or Joint Ventures.

Other entities controlled by our company

There are no other entities controlled by our Company as per the Restated Financial Information.

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Prospectus.

Time/cost overrun

We have not experienced any time or cost overrun in setting up our projects as on the date of this Prospectus.

Capacity/facility creation, location of plants

For details regarding capacity/facility creation and location of plants of our Company, *please refer chapter titled "**Our Business**"* beginning on page 135 of this Prospectus.

Details of launch of key products, entry in new geographies or exit from existing markets

For details pertaining to launch of key services, entry in new geographies or exit from existing markets, please refer section titled *"**Our Business**"* beginning on page 135 this Prospectus

Changes in the Management:

For details of change in Management, please see chapter titled "***Our Management***" on page 189 of the Prospectus.

Defaults or rescheduling/restructuring of borrowings with financial institutions/ banks

There are no defaults or rescheduling/restructuring of borrowings availed by our Company from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten (10) years.

Our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last ten (10) years preceding the date of this Prospectus.

Injunction or Restraining Order:

Except as disclosed in the section titled "***Outstanding Litigation and Material Developments***" beginning on page 235 of this Prospectus, there are no injunctions/ restraining orders that have been passed against the Company.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Summary of key agreements

Other material agreements

Our Company has not entered into any other subsisting shareholder's material agreements other than in the ordinary course of business of our Company, as on the date of this Prospectus.

Agreements with our Key Managerial Personnel, Director, Promoter or any other employee

As on the date of this Prospectus there are no agreements entered into by our Key Managerial Personnel or Directors or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Collaboration Agreements:

As on date of this Prospectus, Our Company is not a party to any collaboration agreements.

Non-Compete Agreement:

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Prospectus.

Details of guarantees given to third parties by the Promoter

Other than the guarantees provided by our Promoter in relation to certain of our loans as and when required, our Promoter have not given any material guarantees to any third parties as on the date of this Prospectus.

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OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the company, and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the company shall not be less than 3 and not more than 15. Provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting. As on the date of filing this Prospectus, we have Six (6) Directors on our Board, which includes Two (2) Executive Directors out of which One (1) is Managing Director and Four (4) Non-Executive Directors out of which Two (2) are Independent Directors, one (1) out of Non-Executive Directors is a Woman Director.

The following table sets forth the details of our Board as on the date of filing of this Prospectus:

Name, DIN, Designation, Date of Birth, Address, Occupation, Term, Nationality and Period of Directorship	Nationality	Age (in years)	Other directorships
Mr. Neel Niteshbhai Shah ***DIN***: 09335917 ***Designation***: Managing Director & CFO ***Date of birth:*** October 25, 1987 ***Address***: 1, arun society, near H.P petrol pump, paldi, Ahmedabad City, Ahmedabad, Gujarat - 380007 ***Occupation***: Business ***Current term:*** Three (3) years with effect from October 17, 2024 to October 16, 2027 ***Period of Directorship***: Since Incorporation	Indian	38	1. Antelp Corporation Private Limited
Mr. Nitin Jasvantbhai Patel **DIN**: 05225550 ***Designation***: Chairman and Non-Executive Director ***Date of birth:*** June 23, 1982 ***Address***: 15, Shree Chaitanya State Bank Sub Officer Co. Op. Ho. Ltd, Nr. IIM Ahmedabad Gujarat India 3800015. ***Occupation***: Business ***Current term:*** Liable to retire by rotation ***Period of Directorship***: Since Incorporation	Indian	43	1. Accent Microcell Limited 2. Globe Star Valves Private Limited 3. Aneta Pharmaceuticals Private Limited 4. Antelp Corporation Private Limited 5. Trilend Pharmaceuticals Private Limited 6. Globestar Engineers (India) Private Limited

Name, DIN, Designation, Date of Birth, Address, Occupation, Term, Nationality and Period of Directorship	Nationality	Age (in years)	Other directorships
Mr. Chaitanya Patel ***DIN*:** 09335918 ***Designation*:** Executive Director ***Date of birth:*** October 14, 1997 ***Address*:** A-401, Ashwamegh Appartment Navsari lat, Kamod Pirana Temple Road, Paldi Kankaj, PO: Paldi Kankaj, DIST: Ahmedabad, Gujarat - 382425 ***Occupation*:** Business ***Current term*:** Liable to retire by rotation ***Period of Directorship*:** Since Incorporation	Indian	28	NIL
Mrs. Riktabahen Sonawala ***DIN*:** 10225099 ***Designation*:** Non- Executive Director ***Date of birth:*** October 31, 1978 ***Address*:** 14, Chaitanya, SBI Society, Vastrapur, Ahmedabad, Gujarat- 380015 ***Occupation:*** Business ***Current term*:** Liable to retire by rotation ***Period of Directorship*:** Since July 19, 2023	Indian	47	NIL
Mr. Shashwat Yatishkumar Shah ***DIN*:** 10801647 ***Designation*:** Non-Executive Independent Director ***Date of birth:*** April 23, 1998 ***Address***: 8, Gangesh Apartment, Vasna, Ahmedabad, Gujarat-	Indian	27	1. Claroid Pharmaceuticals Limited

Name, DIN, Designation, Date of Birth, Address, Occupation, Term, Nationality and Period of Directorship	Nationality	Age (in years)	Other directorships
380007 ***Occupation***: Salaried ***Current term***: For a period of Five (5) years with effect from October 17, 2024 ***Period of Directorship***: Since October 17, 2024			
Mr. Chintan Umeshbhai Bhatt ***DIN***: 09289074 ***Designation***: Non-Executive Independent Director ***Date of birth:*** July 18, 1995 ***Address***: Q-10 Suvarna Apartment, Arjun Ashram Road, Ranip, Ahmedabad, Gujarat 382480 ***Occupation***: Professional ***Current term***: For a period of Five (5) years with effect from October 17, 2024 ***Period of Directorship***: Since October 17, 2024	Indian	30	1. Accent Microcell Limited 2. Sarda Proteins Limited 3. Art Nirman Limited

Brief Biographies of Directors:

1. **Mr. Neel Niteshbhai Shah** is the Promoter, Managing Director and Chief Financial Officer of our Company. He was appointed as Director of our company at the time of incorporation in the year 2021 and re-designated as a Managing Director on October 17, 2024 and thereafter appointed as the Chief Financial Officer of the Company on December 16, 2024. He is a commerce graduate and also holds a law degree and has 5 years of experience. His extensive expertise encompasses the overall management of diverse operations within the group, showcasing a profound understanding of various facets of business. As a key figure, he plays a pivotal role in driving the marketing, finance and sales functions. His expertise has been instrumental in shaping successful strategies and fostering meaningful client relationships. His dynamic approach and profound understanding of market dynamics contribute significantly to the organization's growth and market presence.

2. **Mr. Nitin Jasvantbhai Patel,** is the Promoter, Chairman and Non-Executive Director of our company. He was appointed as Director of our company at the time of incorporation in the year 2021 and re-designated as a Chairman and Non-Executive Director on October 17, 2024. He is a commerce graduate with over 25 years of business experience. He plays a pivotal role in steering the organization's course and ensuring its financial well-being. With a keen eye for financial intricacies, Mr. Nitin Patel adeptly manages the finance requirements of the group, contributing significantly to its sustained growth and success.

3. **Mr. Chaitanya Patel** is the Promoter and Executive Director of our Company. He has been appointed as a Executive Director of our company at the time of incorporation in the year 2021. He is a Matric Pass with over 5 years of experience and is a key asset to the organization. He shoulders the responsibility for overseeing manufacturing, finance and overall operations and finance related to new expansions of the Company. His

leadership and experience have been crucial in steering the organization towards operational excellence and financial stability. His multifaceted role underscores his adept management of diverse functions, contributing significantly to the success and efficiency of the operations in the region.

4. **Mrs. Riktabahen Sonawala** is the Promoter and Non-Executive Director of our company. She was appointed as Director of our company with effect from July 19, 2023 and re-designated as a Non-Executive Director on October 17, 2024. She is a commerce graduate and has 2 years of experience and she looks after general administration and human resource function of the Company.

5. **Mr. Shashwat Yatishkumar Shah** is the Non-Executive Independent Director of our company. He has been appointed as a Independent Director of our company on October 17, 2024. He holds degree of Masters in Business Administration (M.B.A.) from the GLS University. He is acting as an Independent Director at Claroid Pharmaceuticals Limited.

6. **Mr. Chintan Umeshbhai Bhatt** is the Non-Executive Independent Director of our company. He has been appointed as an Independent Director of our company on October 17, 2024. He is an associate member of Institute of Company Secretaries of India and also holds a law degree. He is acting as Independent Director at Art Nirman Limited, Accent Microcell Limited and Sarda Proteins Limited.

Relationship between our Directors and Key Managerial Personnel

None of the Director and Key Managerial Personnel are related with each other.

Arrangement or understanding with major shareholders, customers, suppliers or others.

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Terms of appointment of our Managing Director

1. **Mr. Neel Niteshbhai Shah, Managing Director**

Mr. Neel Niteshbhai Shah is the Managing Director of our company. He was appointed as the Managing Director by the Board of Directors in its meeting held on October 17, 2024, and subsequently approved by our Shareholders in their general meeting held on December 10, 2024.

He has been reappointed for a period of 3 years with effect from October 17, 2024 upto October 16, 2027, not liable to retire by rotation and was paid remuneration of Rs. 26.00 Lakhs for the financial year 2024-25.

Mr. Neel Niteshbhai Shah will be entitled to get remuneration as set out below in terms of Schedule V of the Companies Act, 2013 together with section 196, 197, 203 and any other applicable provisions of Companies Act, 2013.

The details of remuneration that Mr. Neel Niteshbhai Shah is entitled to from October 17, 2024 and the other terms of his employment are enumerated below:

Component	Remuneration Details
Salary	Not exceeding Rs. 7,00,000/- per month
Perquisites	• Contributions to provident fund, Superannuation fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. • Gratuity payable at a rate not exceeding half a month's salary for each completed year of service. • Encashment of leave at the end of the tenure.

Other terms	• He shall be entitled to reimbursement of actual out-of-pocket expenses incurred in connection with the business of the company. • He shall be entitled to reimbursement of entertainment expenses incurred for the business of the company. • As long as he functions as Managing Director, he shall not be paid any sitting fees to attend any meeting of the Board and/or Committee thereof. • He shall not be liable to retire by rotation • In the event of inadequacy or absence of profits in any financial year, he will be entitled to the payment of salary and perquisites, as set out under point (a) above, as minimum remuneration, subject to necessary approvals, if required notwithstanding the fact that it may exceed the limits prescribed under Section 196, 197 of the Companies Act, 2013, along with the perquisites stated under point (b) above which are not included in the computation of limits for the remuneration or perquisites aforesaid.

Remuneration/ Compensation to our Directors:

(a) Executive Directors

The following table sets forth the details of the remuneration/ compensation paid by our Company to our Executive Directors for the Fiscal 2024-25:

(in ₹ Lakhs)

Sr. No.	Name of the Executive Director	Remuneration
1.	Mr. Neel Niteshbhai Shah	26.00
2.	Mr. Chaitanya Patel	6.50

(b) Non-Executive Director and Independent Directors

Pursuant to a resolution of our Board dated October 17, 2024, our Independent Directors are entitled to receive sitting fees for attending each Board meeting and committee meeting.

The sitting fees paid to our Independent Directors in the Fiscal 2024-25 is set forth below:

(in ₹ Lakhs)

Sr. No.	Name of the Non – Executive Director and Independent Director	Remuneration
1.	Mr. Shashwat Yatishkumar Shah	0.40
2.	Mr. Chintan Umeshbhai Bhatt	0.40

Payment or benefit to Directors of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Loan to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Prospectus.

Bonus or profit-sharing plan for our directors

There is no bonus or profit-sharing plan for the Key Management Personnel of our Company.

Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel in our Company

Our Articles of Association do not require our directors to hold any qualification shares.

Except as disclosed below, as on the date of this Prospectus, none of our other Directors, Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company:

Sr. No.	Name of the Director/ Key Managerial Personnel / Senior Management Personnel	Number of Equity Shares held	%
Director			
1.	Mr. Nitin Jasvantbhai Patel	27,30,000	16.36%
2.	Mrs. Riktabahen Pranay Sonawala	27,30,000	16.36%
3.	Mr. Neel Niteshbhai Shah	27,30,000	16.36%
4.	Mr. Chaitanya Patel	27,30,000	16.36%
5.	Mr. Raj Patel	10,500	0.06%

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act, 2013, and pursuant to a resolution of the Shareholders of our Company passed in the extraordinary general meeting held on August 30, 2025 in accordance with Section 180 of the Companies Act, 2013, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by our Board and outstanding at any point of time shall not exceed ₹ 150 Crores.

Interest of Directors

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any and the remuneration payable to such Directors as decided by the Board from time to time. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company. Our Non-Executive Director Mr. Nitin Patel has given his land for lease to the Company for factory premises at arm's length and Independent Directors are interested to the extent of the sitting fees.

Our Directors, may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Issue and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares. Our Independent Directors are not holding any Equity Shares in our Company.

There is no material existing or anticipated transaction whereby Directors will receive any proceeds from the Net Issue.

Interest of Directors in the promotion and formation of our Company

As on the date of this Prospectus, except for Mr. Nitin Jasvantbhai Patel, Mrs. Riktabahen Pranay Sonawala, Mr. Neel Niteshbhai Shah and Mr. Chaitanya Patel, who are the Promoters of our Company, none of our other Directors and Key Managerial Personnel are interested in the promotion of our Company. For further details, see "***Our Promoter and Promoter Group***" on page 204 of this Prospectus.

Interest in property

Our directors do not have any interest in any property acquired or proposed to be acquired by or of our Company.

Further, our directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Business interest

Except as stated in *"**Restated Financial Statements**"* beginning on page 213 of this Prospectus and as disclosed in this section, our Directors do not have any other interest in our business.

Confirmations

Our directors are not, and have not, during the five years preceding the date of this Prospectus, been on the board of any listed company whose shares have been or were suspended from being traded on the BSE or NSE during their term of directorship in such company.

None of our Directors have been or are directors on our board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors have been identified as Wilful Defaulters or a Fraudulent Borrower, as defined under the RBI guidelines/master circulars on Wilful Defaulters and Fraudulent Borrowers.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

The changes in our Board in the last three years immediately preceding the date of this Prospectus are as follows:

Name of Director	Date of Change	Reasons
Late Mr. Pranay Girishkumar Sonawala	February 07, 2023	Cessation due to Death
Mrs. Riktabahen Sonawala	July 19, 2023	Appointed as Director
Mr. Shashwat Yatishkumar Shah	October 17, 2024	Appointed as Independent Director
Mr. Chintan Umeshbhai Bhatt	October 17, 2024	Appointed as Independent Director
Mr. Nitin Jasvantbhai Patel	October 17, 2024	Change in designation from Executive Director to Non-executive Director
Mr. Neel Niteshbhai Shah	October 17, 2024	Change in designation from Director to Managing Director
Mrs. Riktabahen Sonawala	October 17, 2024	Change in designation from Executive Director to Non-executive Director

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, to the extent applicable with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of our Board and committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board of Directors

In addition to the committees of our Board of Directors detailed below, our Board of Directors may, from time to time constitute committees for various functions.

Audit Committee

The Audit Committee was constituted by a meeting of our Board held on October 17, 2024. The members of the Audit Committee are:

Name of Director	Position in the Committee	Designation
Mr. Shashwat Yatishkumar Shah	Chairperson	Independent Director
Mr. Chintan Umeshbhai Bhatt	Member	Independent Director
Mr. Neel Niteshbhai Shah	Member	Managing Director

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee are as follows:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference
2. to seek information from any employee
3. to obtain outside legal or other professional advice;
4. management discussion and analysis of financial condition and results of operations;
5. 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
6. to have full access to information contained in records of Company.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2) Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
5) Reviewing, with the management, the annual financial statements and Examination 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;
b. Changes, if any, in accounting policies and practices and reasons for the same;
c. Major accounting entries involving estimates based on the exercise of judgment by management;
d. Significant adjustments made in the financial statements arising out of audit findings;
e. Compliance with listing and other legal requirements relating to financial statements;
f. Disclosure of any related party transactions; and vii. Qualifications and modified opinions in the draft audit report.
6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public Issue by the Company;

8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9) Scrutiny of inter-corporate loans and investments;
10) Valuation of undertakings or assets of the Company, wherever it is necessary;
11) Evaluation of internal financial controls and risk management systems;
12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances; (m) Reviewing, with the management, the performance of statutory and internal auditors, and 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) Discussing with internal auditors on any significant findings and follow up thereon;
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) Discussing 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) Looking 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) Reviewing the functioning of the whistle blower mechanism;
19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
20) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹10000 lakhs or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
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.
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) statement of significant related party transactions (as defined by the audit committee), submitted by management;
3) management letters / letters of internal control weaknesses issued by the statutory auditors;
4) internal audit reports relating to internal control weaknesses; and
5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6) 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) of the SEBI ICDR Regulations.
b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a meeting of our Board held on October 17, 2024. The members of the Nomination and Remuneration Committee are:

Name of Director	Position in the Committee	Designation
Mr. Chintan Umeshbhai Bhatt	Chairperson	Independent Director
Mr. Shashwat Yatishkumar Shah	Member	Independent Director
Mrs. Riktabahen Sonawala	Member	Non-Executive Director

The Company Secretary of our Company shall serve as the secretary of the Nomination and Remuneration Committee. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are as follows:

1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;

2) For the appointment of an independent director, the 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 of directors of the Company 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 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 the performance of independent directors and the Board;
4) devising a policy on diversity of our Board;
5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
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) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8) 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;
9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
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.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a meeting of our Board held on October 17, 2024. The members of the Stakeholders' Relationship Committee are:

Name of Director	Position in the Committee	Designation
Mr. Nitin Jasvantbhai Patel	Chairperson	Non-Executive Director
Mr. Neel Niteshbhai Shah	Member	Managing Director
Mr. Chintan Umeshbhai Bhatt	Member	Independent Director

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee are as follows:

1) Resolving the grievances of the security holders of the Company 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) Review of measures taken for effective exercise of voting rights by shareholders;
3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6) To approve, register, refuse to register transfer or transmission of shares and other securities;
7) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
8) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
9) To dematerialize or rematerialize the issued shares;
10) Ensure proper and timely attendance and redressal of investor queries and grievances;
11) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
12) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
13) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

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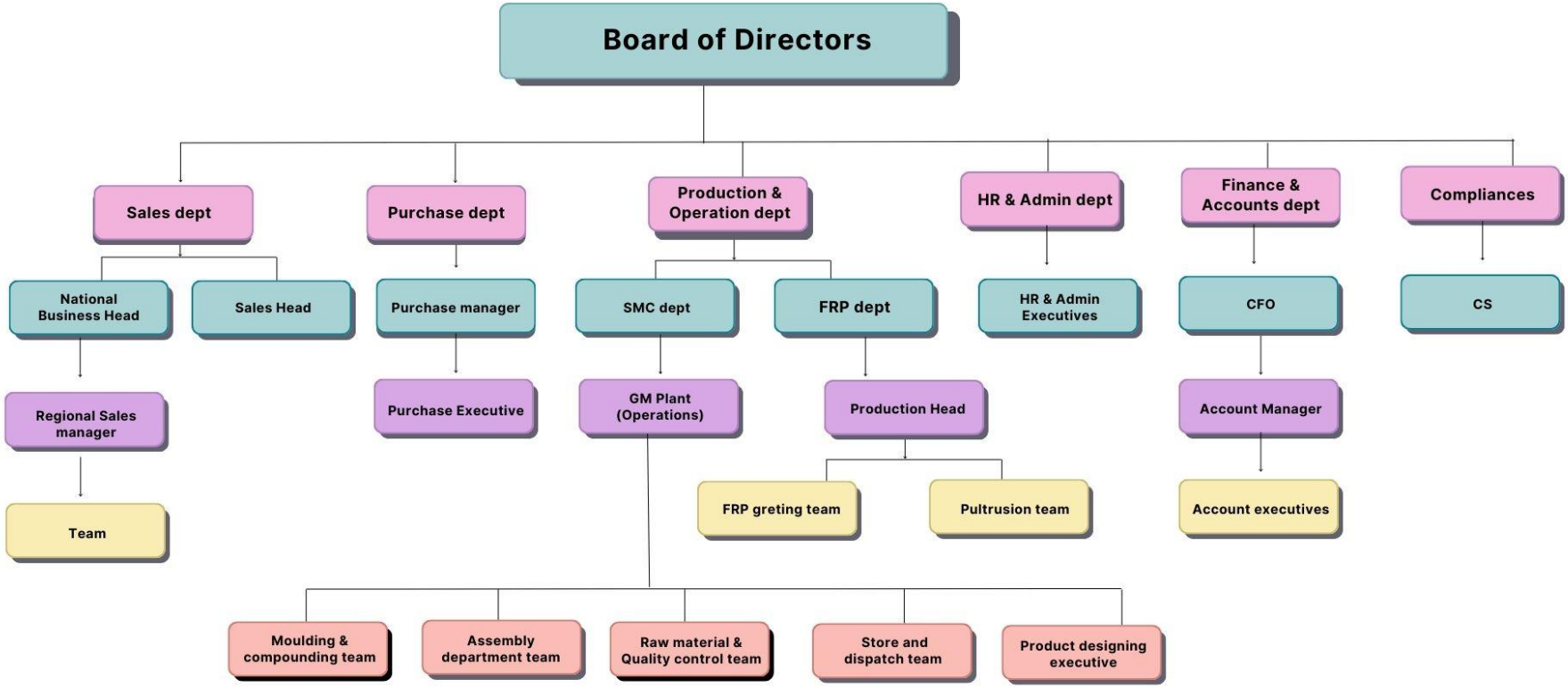
Management organisation chart:



Key Management Personnel

Mr. Neel Niteshbhai Shah, the Managing Director and Chief Financial Officer of our company whose details are provided in "***Our Management– Brief Biography of directors***" on page 189, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Prospectus are set forth below:

Ms. Avani Patel, aged 27 years is the Company Secretary and Compliance Officer of our Company (Membership No.- A66815). She has been appointed in the company with effect from October 12, 2024 and is responsible for the overall secretarial and stock exchange compliances of the Company. She is an associate member of the Institute of Company Secretaries of India since September 2021and holds a Master's degree in Commerce from Gujarat University. Previously she was appointed as Company Secretary in Hindprakash Industries Limited. She has more than 3 years of experience in secretarial matters.

All the Key Managerial Personnel are permanent employees of our Company.

Senior Management Personnel of our Company

In addition to Mr. Neel Niteshbhai Shah, the Chief Financial Officer of our Company and Ms. Avani Patel, the Company Secretary and Compliance Officer of our Company, whose details are provided in "***Our Management- Key Managerial Personnel***" on page 201, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Prospectus are set forth below:

1. **Mr. Nirav Mistry** is the General Manager of our Factory of company. He has joined our company since February 20, 2024. He is responsible for overseeing the smooth and efficient functioning of our production facilities. He has received a remuneration of Rs. 19.60 lakhs in the financial year 2024-2025.

2. **Mr. Bharat Patel** is the Production Head – Moulding & Compounding division of our Factory of company. He joined our company since April 19, 2024. He is responsible for overseeing the smooth and efficient functioning of our Moulding & Compounding division. He has received a remuneration of Rs. 11.10 Lakhs in the financial year 2024-2025.

3. **Mr. Ajay Kumar Tiwari** is the Production Head – FRP division of our Factory of company. He has joined our company since June 01, 2023. He is responsible for overseeing the smooth and efficient functioning of our FRP division. He has received a remuneration of Rs. 18.07 Lakhs in Financial Year 2024-2025.

4. **Mr. Ranjit Mishra** is President – Operations & Marketing of our Company. He has joined out Company since July 11, 2022. He is responsible for driving the company's sales strategy. He has received a remuneration of Rs. 27.00 Lakhs in Financial Year 2024-2025.

5. **Mr. Raj Patel** is the General Manager at our Nashik Plant. He has joined our company since December 01, 2023. He is responsible for overseeing production facility at Nashik Plant. He holds the degree of Bachelors of Commerce from Gujarat University. He has received a remuneration of Rs. 7.30 Lakhs in Financial Year 2024-25.

Status of the Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Relationship among Key Management Personnel, Senior Management Personnel and Directors

None of our Key Managerial Personnel and Senior Management Personnel are related to each other or to the Directors of our Company.

Arrangements and understanding with major shareholders, customers and suppliers

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Management Personnel and Senior Management Personnel

Except as disclosed in "***Shareholding of our Directors and Key Managerial Personnel and Senior Management Personnel in our Company***" on page 201 of this Prospectus, none of our other Key Management Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Retirement and termination benefits

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation or in accordance with company's policy, none of the Key Managerial Personnel and Senior Management Personnel is entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

As on the date of this Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Financial Year 2024-2025, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel and Senior Management Personnel participate.

Interest of our Key Managerial Personnel and Senior Management Personnel

The Key Managerial Personnel and Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

The Key Managerial Personnel and Senior Management Personnel may also be deemed to be interested in the Equity Shares, if any, held by them, and dividend payable to them and other distributions in respect of Equity Shares held by them, if any.

Further, our Key Managerial Personnel and Senior Management Personnel may be deemed to be interested to the extent as disclosed in "***Interest of Directors***" on page 202 of this Prospectus.

Changes in the Key Management Personnel and Senior Management Personnel in last three years

Except as mentioned below, and as specified in "***Our Management - Changes to our Board in the last three years***" on page 195, there have been no changes in the Key Managerial Personnel in the last three years:

Name	Designation	Date of change	Nature of change
Mr. Neel Niteshbhai Shah	Managing Director	October 17, 2024	Appointed as the Managing Director
Ms. Avani Patel	Company Secretary	October 12, 2024	Appointed as the Company Secretary and Compliance officer
Mr. Dipal Patel	Chief Financial Officer	October 12, 2024	Appointed as the Chief Financial Officer
Mr. Dipal Patel	Chief Financial Officer	December 16, 2024	Cessation as the Chief Financial Officer due to Resignation
Mr. Neel Niteshbhai Shah	Chief Financial Officer	December 16, 2024	Appointed as the Chief Financial Officer
Mr. Nirav Mistry	General Manager-Plant	February 20, 2024	Appointed as the General Manager at Pirana Plant
Mr. Bharat Patel	Production Head – Moulding & Compounding division	April 19, 2024	Appointed as the Production head of Moulding and Compounding division
Mr. Ajay Kumar Tiwari	Production Head – FRP division	June 01, 2023	Appointed as the Production head of FRP division
Mr. Ranjit Mishra	National Business Head	July 11, 2022	Appointed as the National Business Head
Mr. Ranjit Mishra	President – Operations & Marketing	July 01, 2025	Promoted as the President – Operations & Marketing
Mr. Raj Patel	General Manager-Nashik Plant	May 01, 2024	Appointed as the General Manager at Nashik Plant

The rate of attrition of our Key Managerial Personnel and Senior Management Personnel is not high in comparison to the industry in which we operate.

Payment or benefits to the Key Managerial Personnel and Senior Management Personnel (non-salary related)

No non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's officers and Key Managerial Personnel and Senior Management Personnel within the two preceding years from the date of filing of this Prospectus, other than in the ordinary course of their employment.

Employees Stock Options

As on the date of this Prospectus, there are no Employee Stock Option Schemes of the company.

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OUR PROMOTER AND PROMOTER GROUP

Our Promoters

As on the date of this Prospectus, Promoters of our Company are:

1. Mr. Nitin Jasvantbhai Patel
2. Mr. Neel Niteshbhai Shah,
3. Mr. Chaitanya Patel,
4. Mrs. Riktaben Pranay Sonawala, and
5. Mr. Rachit Jain

As on date of this Prospectus, our Promoters in aggregate, holds 1,36,50,000 Equity Shares in our Company, representing 81.81 % of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of shareholding of the Promoter in our Company, see ***"Capital Structure – Capital Build Up in respect of shareholding of our Promoters"*** on page 80 of this Prospectus.

Details of our Individual Promoters are as follows:

Mr. Nitin Jasvantbhai Patel

Profile of Promoter

Mr. Nitin Jasvantbhai Patel is the Chairman and Non-Executive director of the company. He holds a Bachelor's degree in Commerce from Gujarat University. He has more than 25 years of experience in effective and time bound manner the implementation of pharma plant and our Company's SMC Plant successfully. He also nourishes the financial nerves of the company. Mr. Nitin Patel has supported company with consistency of quality and quantity output by which this company has earned considerable name in the SMC and FRP product market in which it works.

PAN: AKWPP0339B

Age: 43 years

Position/ posts held in the past: He was appointed as Director of the company since Incorporation of the Company.

No. of Equity Shares & % of Shareholding (Pre-Issue):
27,30,000 Equity Shares constituting 16.36 % of Pre-Issue Capital

Other Ventures:
1) Patel Nitinbhai Jashvantbhai HUF
2) Accent Biosciences Private Limited
3) Accent Microcell Limited
4) Aneta Pharmaceuticals Private Limited
5) Globe Star Valves Private Limited
6) Trilend Pharmaceuticals Private Limited
7) Globestar Engineers (India) Private Limited
8) Antelp Corporation Private Limited

For further details, please refer ***"Our Management"*** on Page 189 of this Prospectus.

Mr. Neel Niteshbhai Shah

Profile of Promoter

Mr. Neel Niteshbhai Shah is a Managing Director of the Company and holds a Bachelor's degree in Commerce and Bachelor's degree in Law from Gujarat University. He has more than 3 years of experience in the field of SMC compound and related industry product. His technical advice is invaluable and of immense help to the company in all technical decisions the board takes. He is presently in charge of all marketing, government tendering, product development policy, sales department etc.,

PAN: BGCPS1699Q

Age: 37 years

Position/ posts held in the past: He was appointed as Director of the company since Incorporation of the Company.

No. of Equity Shares & % of Shareholding (Pre-Issue): 27,30,000 Equity Shares constituting 16.36 % of Pre-Issue Capital

Other Ventures:
1) M/s. Bharat R. Electric & Co. (Partnership Firm)
2) Neel Niteshkumar Shah HUF
3) Antelp Corporation Private Limited

For further details, please see ***"Our Management"*** on Page 189 of this Prospectus.

Mr. Chaitanya Patel

Profile of Promoter

Mr. Chaitanya Patel is an Executive Director of the Company and is Matric pass. He has more than 3 years of experience in the field of SMC compound and FRP business manufacturing. He looks after all production process at Plant with Plant Head, Labours and Contract workers.

PAN: DGQPP3167N

Age: 28 years

Position/ posts held in the past: He was appointed as Director of the company since Incorporation of the Company.

No. of Equity Shares & % of Shareholding (Pre-Issue): 27,30,000 Equity Shares constituting 16.36 % of Pre-Issue Capital

Other Ventures: Nil

For these details, please see ***"Our Management"*** on Page 189 of this Prospectus.

Ms. Riktaben Pranay Sonawala

Profile of Promoter

Mrs. Riktaben Pranay Sonawala is a Non-Executive Director of the Company. She holds Bachlor's degree in commerce from Gujarat University. She has more than 1 year of experience in managing administration and human resource in the Company.

PAN: BIRPS3970F

Age: 47 years

Position/ posts held in the past: She was appointed as Director of the company from July 19, 2023

No. of Equity Shares & % of Shareholding (Pre-Issue): 27,30,000 Equity Shares constituting 16.36 % of Pre-Issue Capital

Other Ventures: Nil

For further details, please see ***"Our Management"*** on Page 189 of this Prospectus.

Mr. Rachit Jain

Profile of Promoter

Mr. Rachit Jain is a Promoter of the Company. He was introduced as a Promoter of the Company by virtue of share transfer by existing promoters of the Company in the year 2023. He holds Master's degree in Science from University of Monaco. He has played a significant role in the establishment and growth of the Company. He continues to provide strategic direction, oversight, and long-term vision for the company. He offers valuable guidance through participation in key decisions, strategic initiatives, and board-level discussions.

PAN: AKCPJ5628F

Age: 34 years

Position/ posts held in the past: Nil

No. of Equity Shares & % of Shareholding (Pre-Issue): 27,30,000 Equity Shares constituting 16.36 % of Pre-Issue Capital

Other Ventures:
1. NE Impex Pvt. Limited.
2. Roopwall Packers LLP
3. Pristine Melamine LLP
4. Navrachit Polymers LLP
5. Windrose Estates LLP
6. Varun Farms Pvt. Limited.
7. Rajender Kumar Jain (HUF) (Member)
8. Namo Fibres Pvt. Limited.
9. Mahavir Enterprises

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar number and driving license number of our Promoters shall be submitted to the Stock Exchange at the time of filing of this Prospectus.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters by RBI or as fugitive economic offenders under Section 12 of Fugitive Economic Offenders Act, 2018 or any other governmental authority.

No violations of securities laws have been committed by our Promoter or members of our Promoter Group or any Group Companies in the past or are currently pending against them.

None of (i) Our Promoters and members of our Promoter Group or persons (ii) the Companies with which our Promoter is or was associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Our Promoters or Promoter Group entities have not been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoter Group are not and have never been promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoter.

Change in control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

Interest of Promoter

Our Promoters are interested in our Company to the extent that they are the Promoters of our Company and to the extent of their respective shareholding directly or indirectly along with that of their relatives in our Company, their directorship in our Company (wherever applicable), interest payable on the loans provided to our Company and the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of his relatives in our Company. For further details of our Promoter's shareholding, see ***"Capital Structure"*** on page 71 of this Prospectus. For further details of interest of our Promoter in our Company, see ***"Restated Financial Statements"*** on page 213 of this Prospectus.

Our Promoter is also interested to the extent of remuneration, benefits, reimbursement of expenses, sitting fees and commission payable to him and his relative by Company. For further details, see ***"Our Management"*** page 189 of this Prospectus. No sum has been paid or agreed to be paid to our Promoter or to any firm or company in which our Promoter is interested as a member, in cash or shares or otherwise by any person either to induce our Promoter to become, or qualify them as a director, or otherwise for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

Our Promoter is not interested in any ventures that is involved in any activities similar to those conducted by our Company.

Except as stated in this section and the section titled ***"Restated Financial Statements"*** on page 213 of this Prospectus, our Promoter does not have any interest in our Company other than as a Promoter.

Our Promoter is not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Business Interests

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which such Promoter is interested as a member, in cash or shares or otherwise by any person either to induce them to become or to qualify them as a director (as applicable) or otherwise for services rendered by them or by such Promoters or such firm or company in connection with the promotion or formation of our Company.

For details of related party transactions entered into by our Company with our Promoters during the financial year immediately preceding the date of this Prospectus, please see "***Financial Information —Related Party Transactions***" on page 213 of this Prospectus.

Payment or benefits to our Promoter or our Promoter Group

Except as disclosed herein and as stated in "***Restated Financial Statements***" beginning on page 213, there has been no payment or benefits by our Company to our Promoter or any of the members of the Promoter Group during the two years preceding the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Prospectus**.**

The remuneration to the Promoter is being paid in accordance with their respective terms of appointment. For further details see "***Our Management- Terms of appointment of our Executive Directors***" on page 192 of this Prospectus.

Companies or firms with which our Promoter has disassociated in the last three years

Our Promoters has not disassociated himself from any company or firm in the three years immediately preceding the date of this Prospectus.

Material Guarantees

Other than the guarantees provided by our Promoter in relation to certain of our borrowings as and when required, our Promoter have not given any material guarantees to any third parties as on the date of this Prospectus. For details of our borrowings see, "***Financial Indebtedness***" and *"**Restated Financial Statements***" beginning on pages 217 and 213 of this Prospectus.

Confirmations

Our Promoter and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

Our Promoter and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter is not and has never been promoter, director, or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter Group

In addition to our Promoters, individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

A. Individuals forming part of our Promoter Group

The individuals forming a part of our Promoter Group are as follows:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Nitin Jasvantbhai Patel	Nilam Nitin Patel	Spouse
	Jashvantbhai Karsanbhai Patel	Father
	Vimlaben Jashvantbhai Patel	Mother
	Harshadbhai Jashvantbhai Patel	Brother
	Dipmala Mitesh Patel	Sister
	Krishiv Nitin Patel	Son
	Kiritbhai Chhaganbhai Patel	Father-in-Law
	Savitriben Kiritbhai Patel	Mother-in-Law
	Bhaveshkumar Kiritbhai Patel	Brother-in-Law
Neel Niteshbhai Shah	Yesha N Shah	Spouse
	Meenaben Niteshbhai Shah	Mother
	Nitesh S Shah	Father
	Viyaan N Shah	Son
	Sheel N Shah	Brother
	Vikrambhai Shah	Father-In-Law
	Pragnaben Vikrambhai Shah	Mother-In-Law
	Manthan Shah	Brother-In-Law
	Neha Vora	Sister-In-Law
Chaitanya Patel	Dhruvi Pankajbhai Mavani	Spouse
	Manjulaben Hitendrakumar Patel	Mother
	Hitendrabhai Iswarbhai Patel	Father
	Harshkumar Hitendrabhai Patel	Brother

	Varshaben Pankajbhai Mavani	Mother-in-Law
	Pankajbhai Vitthalbhai Mavani	Father-in-Law
	Nayan Pankajbhai Mavani	Brother-in-Law
	Dharaben Pankajbhai Mavani	Sister-in-Law
Riktaben Pranay Sonawala	Late Pranay Girishbhai Sonawala	Spouse
	Late Vijaybhai Thakar	Father
	Divyaben Thakar	Mother
	Roshan Thakar	Brother
	Late Minal Saurinbhai Parikh	Sister
	Dhruv Sonawala	Son
	Girishbhai Sonawala	Father-in-Law
	Late Meenaben Girishbhai Sonawala	Mother-in-Law
	Badal Sonawala	Brother-in-Law
Rachit Jain	Ragini Jain	Spouse
	Veena Jain	Mother
	Rajender Kumar Jain	Father
	Reyaan Jain	Son
	Monika Jain	Sister
	Neeti Jain	Sister
	Rakhi Anand	Sister
	Reema Gupta	Sister
	Ritu Khandelwal	Mother-in-law
	Sameer Khandelwal	Father-in-law
	Shreya Khandelwal	Sister-in-law

B. The entities forming a part of our Promoter Group

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	Aneta Pharmaceuticals Private Limited
2.	Globe Star Valves Private Limited
3.	Antelp Corporation Private Limited
4.	Patel Nitinbhai Jashvantbhai HUF
5.	M/s. Bharat R. Electric & Co.
6.	NE Impex Pvt. Ltd.
7.	Roopwall Packers LLP
8.	Pristine Melamine LLP
9.	Navrachit Polymers LLP
10..	Windrose Estates LLP
11.	Varun Farms Pvt. Ltd.
12.	Namo Fibres Pvt. Limited
13.	Trilend Pharmaceuticals Private Limited
14.	Neel Niteshkumar Shah HUF
15.	Globestar Engineers (India) Private Limited
16.	Mahavir Enterprises

***C. Other Persons included in Promoter Group*: N.A.**

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OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated December 16, 2024 and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of "group companies" in relation to the disclosure in Issue Documents, our company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled ***"Financial Information"*** on page 213 of this Prospectus.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, Further, companies which are no longer associated with our company have not been disclosed as Group Companies. The following company has been identified and considered as the Group Company of our Company.

Sr. No.	Name of Group Company	Registered Office
1.	Accent Microcell Ltd.	314, Shangrilla Arcade, Shyamal Cross Road, Anandnagar Road, Satellite, Ahmedabad, Gujarat 380015, India.
2.	Indo Alluminium Pvt. Ltd.	At Po. Paldilankaj, Village Paldi Kankaj, Taluka daskroi, Disrict Ahmedabad, Gujarat 382425, India.
3.	Aneta Pharmaceuticals Pvt. Ltd.	808, Shilp Zaveri, Shyamal Cross Road Satelite, Ahmedabad, Ahmedabad, Gujarat 380015, India.
4.	Globe Star Valves Pvt. Ltd.	Shed No-11, Shivdhara Ind Estate, Nr. Ashapura Estate, Nr. Ramol Overbridg, Ahmedabad, Gujarat 382449, India.
5.	Khanak Management Consultancy Pvt. Ltd.	B-1, New Anuradha Society, Ghuma, Taluka Dascroi, Ahmedabad, Ahmedabad, Gujarat 380058, India.
6.	Indocon Infrastructure Pvt. Ltd.	16, Shri Chaitanaya State Bank Supervising Official Society, Opp. I.I.M. New Gate, Vastrapur, Ahmedabad, Gujarat 380015, India,
7.	N E Impex Pvt. Ltd.	AG-24, Ground Floor Ring Road, Shalimar Bagh, North Delhi 110088, India.

Details of our Group Company:

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on the websites as indicated below:

Sr. No.	Name of Group Company	Website
1.	Accent Microcell Ltd.	https://indosmc.com/accent-microcell-limited/
2.	Indo Alluminium Pvt. Ltd.	https://indosmc.com/indo-alluminium-pvt-ltd/
3.	Aneta Pharmaceuticals Pvt. Ltd.	https://indosmc.com/aneta-pharmaceuticals-pvt-ltd/
4.	Globe Star Valves Pvt. Ltd.	https://indosmc.com/globe-star-valves-pvt-ltd/
5.	Khanak Management Consultancy Pvt. Ltd.	https://indosmc.com/khanak-management-consultancy-pvt-ltd/
6.	Indocon Infrastructure Pvt. Ltd.	https://indosmc.com/indocon-infrastructure-pvt-ltd/
7.	N.E. Impex Pvt. Ltd.	https://indosmc.com/n-e-impex-pvt-ltd/

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Nature and extent of interest of our Group Companies:

a. In the promotion of our Company

None of our Group Companies, have any interest in the promotion of our Company.

b. In the properties acquired by us in the preceding three years before filing this Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Prospectus or proposed to be acquired by us as on the date of this Prospectus.

c. In transactions for acquisition of land, construction of building and supply of machinery

Except as disclosed in this Prospectus, our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery. For further details, please see section titled *"**Restated Financial Information – Annexure XXXIV– Related Party Transactions**"* on page 213 of this Prospectus.

Common Pursuits between our Group Companies and our Company

None of our Group Companies have common pursuits with our Company.

Related Business Transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the section titled *"**Restated Financial Information – Annexure XXXIV – Related Party Transactions**"* on page 213, there are no other related business transactions with our Group Companies.

Business interest of our Group Companies in our Company

Other than the transactions disclosed in the section titled *"**Restated Financial Information – Annexure XXXIV– Related Party Transactions**"* on page 213, our Group Companies have no business interest in our Company.

Litigation

Except mentioned in the "***Outstanding litigation and material developments"*** chapter on page no. 235 our Group Companies are not party to any pending litigations which will have a material impact on our Company.

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DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

Our Company does not have formal dividend policy. The quantum of dividend, if any, and our ability to pay dividend will depend on a number of factors, including but not limited to the capital expenditure requirements, profit earned during the financial year and profit available for distribution, working capital requirements, business expansion and growth, cost of borrowing, economic environment, capital markets, and other factors considered by our Board. Our Company may also, from time to time, pay interim dividends. We may retain all our future earnings, if any, for use in the operations and expansion of our business.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, please see "***Financial Indebtedness***" on page 217 of this Prospectus. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

The details in relation to payment of dividend by our Company for the last three Fiscals and until the date of this Prospectus are set out in the following table:

(₹ in Lakhs, unless otherwise stated)

Particulars	For the financial year		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	1,668.44	73.10	65.00
Face value per Equity Share (in ₹)	10	10	10
Amount of Dividend	NIL	NIL	NIL
Dividend per Equity Share (in ₹)	NIL	NIL	NIL
Rate of Dividend (%)	NIL	NIL	NIL
Corporate Dividend Tax (%)	NIL	NIL	NIL
Mode of Payment of Dividend	NIL	NIL	NIL

The amount paid as dividends in the past is not necessarily indicative of any dividend declaration or the quantum of our Company's dividend, in the future.

Please see, "***Risk Factors –58 Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financial arrangements***" on page 55 of this Prospectus.

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SECTION VI: FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr. No.	Details	Page Number
1.	Restated Financial Information	F-1 – F-71

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A N Ruparel & Co.
Ph . 079-26400816/17
CHARTERED ACCOUNTANTS
602, Abhishree Avenue, Opp. Hanumanji Temple, Nehrunagar Cross Road, Ambavadi, Ahmedabad -380015

Independent Auditor's Examination Report on Restated financial Statements

To,

The Board of Directors

INDO SMC LIMITED

(Formerly known as "INDO SMC Private Limited")

809, Shilp Zaveri, Shyamal Cross Road,

Vejalpur, Shyamal, Ahmedabad Gujarat 380006

1. We have examined the attached restated financial information of **INDO SMC LIMITED (Formerly known as "INDO SMC Private Limited)** (hereinafter referred to as "**the Company"**) comprising the restated statement of assets and liabilities as at September 30,2025, March 31, 2025, 2024, and 2023, restated statement of profit and loss and restated cash flow statement for the financial year/period ended on September 30,2025, March 31, 2025, 2024, and 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the **"restated financial information"** or **"Restated financial Statements"**) annexed to this report and initiated by us for identification purposes. These Restated financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform (**"IPO"** or **"SME IPO"**) of BSE Limited (**"BSE"**) of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");

   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated financial Statements for inclusion in the Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Gujarat) in connection with the proposed IPO. The Restated financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. 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 Statements taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;

   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated financial Statements;

   (iv) 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. The Restated financial Statements of the Company have been compiled by the management from audited financial statements for the year/period ended on September 30, 2025, March 31, 2025, 2024 and 2023.

6. Audit for the half year ended September 30, 2025 and Audit for financial year ended March 31, 2025 was audited by us vide our report dt. December 26, 2025 and September 05. 2025 respectively. Audit for the financial year ended March 31, 2024, & 2023 was audited by Shah Patel & Associates vide our report dated June 03, 2024 and August 07, 2023 respectively. There are no audit qualifications in the audit reports issued by previous auditors and which would require adjustments in the restated financial statements of the Company. The financial report included for these years is based solely on the report submitted by them.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated financial Statements:

   a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year/period ended on September 30, 2025, March 31, 2025, 2024 and 2023.

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports.

   c) Have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

   d) Have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

(i) The "**restated statement of asset and liabilities**" of the Company as at September 30,2025, March 31, 2025, 2024 and 2023 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to
the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(ii) The "**restated statement of profit and loss**" of the Company for the financial year/period ended as at September 30, 2025, March 31, 2025, 2024 and 2023 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The "**restated statement of cash flows**" of the Company for the financial year/period ended as at September 30, 2025, March 31, 2025, 2024 and 2023 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

9. 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 for the financial year/ period ended on September 30, 2025, March 31, 2025, 2024 and 2023 proposed to be included in the Offer Document.

Annexure to Restated financial Statements of the Company: -

I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;

II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;

III. Summary statement of cash flows as restated as appearing in ANNEXURE III;

IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;

V. Details of share capital as restated as appearing in ANNEXURE V to this report;

VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;

VII. Details of long-term borrowings as restated as appearing in ANNEXURE VII to this report;

VIII. Details of long-term provisions as appearing in ANNEXURE VIII to this report;

IX. Details of deferred tax liabilities (net) as appearing in ANNEXURE IX to this report;

X. Details of short-term borrowings as restated as appearing in ANNEXURE X to this report;

XI. Details of trade payables as restated as appearing in ANNEXURE XI to this report;

XII. Details of other current liabilities as restated as appearing in ANNEXURE XII to this report;

XIII. Details of short-term provisions as restated as appearing in ANNEXURE XIII to this report;

XIV. Details of Property, Plant & Equipment and Intangible Assets as appearing in ANNEXURE XIV to this report;

XV. Details of Deferred Tax Assets (net) as appearing in ANNEXURE XV to this report;

XVI. Details of Long-Term Loans and Advances as restated as appearing in ANNEXURE XVI to this report;

XVII. Details of other non-current assets as restated as appearing in ANNEXURE XVII to this report;

XVIII. Details of inventories as restated as appearing in ANNEXURE XVIII to this report;

XIX. Details of trade receivables as restated as appearing in ANNEXURE XIX to this report;

XX. Details of cash and bank balances as restated as appearing in ANNEXURE XX to this report;

XXI. Details of short-term loans and advances as restated as appearing in ANNEXURE XXI to this report;

XXII. Details of other current assets as restated as appearing in ANNEXURE XXII to this report;

XXIII. Details of revenue from operations as restated as appearing in ANNEXURE XXIII to this report;

XXIV. Details of other income as restated as appearing in ANNEXURE XXIV to this report;

XXV. Details of cost of material consumed as restated as appearing in ANNEXURE XXV to this report;

XXVI. Details of Changes in Inventories of Work-In-Progress & Finished Goods as restated as appearing in ANNEXURE XXVI to this report;

XXVII. Details of employee benefit expense as restated as appearing in ANNEXURE XXVII to this report;

XXVIII. Finance cost as restated as appearing in ANNEXURE XXVIII to this report;

XXIX. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXIX to this report;

XXX. Details of other expenses as restated as appearing in ANNEXURE XXX to this report;

XXXI. Details of other income as restated as appearing in ANNEXURE XXXI to this report;

XXXII. Details of terms of borrowings as restated as appearing in ANNEXURE XXXII to this report;

XXXIII. Ageing of trade payables as restated as appearing in ANNEXURE XXXIII to this report;

XXXIV. Ageing of trade receivables as restated as appearing in ANNEXURE XXXIV Ito this report;

XXXV. Details of related party transactions as restated as appearing in ANNEXURE XXXV to this report;

XXXVI. Details of disclosure under AS-15 as restated as appearing in ANNEXURE XXXVI to this report;

XXXVII. Details of disclosure under AS-17 as restated as appearing in ANNEXURE XXXVII to this report;

XXXVIII. Details of disclosure under AS-19 as restated as appearing in ANNEXURE XXXVIII to this report;

XXXIX. Summary of accounting ratios as restated as appearing in ANNEXURE XXXIX to this report;

XL. Statement of tax shelters as restated as appearing in ANNEXURE XL to this report;

XLI. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XLI to this report;

XLII. Details of restated value of restated value of imports calculated on C.I.F. basis by the company during the financial year/period as appearing in ANNEXURE XLII to this report;

XLIII. Details of value (including incidental expenses) of imported and indigenous raw materials consumed as appearing in ANNEXURE XLIII to this report;

XLIV. Details of expenditure in foreign currency during the financial year/period as restated as appearing in ANNEXURE XLIV to this report;

XLV. Details of earnings in foreign exchange as restated as appearing in ANNEXURE XLV to this report;

XLVI. Details of due to Micro, Small and Medium enterprises as restated as appearing in ANNEXURE XLVI to this report;

XLVII. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLVII to this report;

XLVIII. Capitalisation Statement as at September 30,2025 as restated as appearing in ANNEXURE XLVIII to this report.

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Gujarat) in connection with the proposed SME 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, A. N. Ruparel & Co.

Chartered Accountants

Sd/-

Atul N. Ruparel

Prop. M. No.: 046392

Firm Reg. No.: 113413W

UDIN: 25046392PPCWYK6007

Date: 26/12/2025

Place: Ahmedabad

INDO SMC LIMITED

(Formerly known as "INDO SMC Private Limited")

(CIN : U71100GJ2021PLC125904)

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE - I**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As At September 30, 2025	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
	EQUITY AND LIABILITIES					
1)	**SHAREHOLDERS FUNDS**					
	a. Share Capital	V	1668.44	1668.44	73.10	65.00
	b. Reserves & Surplus	VI	3045.67	1900.16	506.39	52.13
2)	**NON - CURRENT LIABILITIES**					
	a. Long-term Borrowings	VII	535.49	591.92	454.84	366.48
	b. Long-term Provisions	VIII	20.00	11.34	3.97	1.61
	c. Deferred Tax Liabilities (Net)	IX	0.00	0.00	0.00	12.99
3)	**CURRENT LIABILITIES**					
	a. Short Term Borrowings	X	4399.67	2984.40	1314.67	676.31
	b. Trade Payables	XI				
	-Payable to Micro and Small Enterprises		1332.97	1120.54	704.76	92.85
	-Payable to other than Micro and Small Enterprises		2609.97	896.07	381.13	62.13
	c. Other Current Liabilities	XII	706.33	648.33	116.39	46.18
	d. Short Term Provisions	XIII	448.38	172.97	76.62	9.08
	TOTAL		**14766.92**	**9994.17**	**3631.87**	**1384.76**
	ASSETS					
1)	**NON - CURRENT ASSETS**					
	a. Property, Plant & Equipment and Intangible Assets	XIV				
	-Property, Plant & Equipment		1947.99	1587.65	722.42	546.14
	-Intangible Assets		1.77	2.47	3.08	1.01
	-Capital Work-in-Progress		790.40	782.79	26.88	0.00
	b. Deferred Tax Assets (Net)	XV	161.29	135.66	85.06	0.00
	c. Long term Loans and Advances	XVI	612.81	246.28	123.77	74.09
	c. Other Non-current Assets	XVII	85.78	92.12	18.12	0.41
2)	**CURRENT ASSETS**					
	a. Inventories	XVIII	4730.02	1722.84	1536.95	478.56
	b. Trade Receivables	XIX	5476.45	4720.67	861.13	138.81
	c. Cash and Bank Balance	XX	325.03	288.25	27.88	2.54
	d. Short term Loans and Advances	XXI	626.18	411.05	212.57	127.19
	e. Other Current Assets	XXII	9.20	4.39	14.01	16.01
	TOTAL		**14766.92**	**9994.17**	**3631.87**	**1384.76**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVII)

For, A. N. Ruparel & Co.
Chartered Accountants
FRN - 113413W

Sd/-
Atul N. Ruparel
Proprietor
Mem No - 046392
UDIN : 25046392PPCWYK6007
Place : Ahmedabad
Date : 26/12/2025

For and on behalf on the Board of Director of
INDO SMC LIMITED

Sd/-
Neel Niteshbhai Shah
(Managing Director)
DIN - 09335917

Sd/-
Nitin Jasvantbhai Patel
(Director)
DIN - 05225550

Sd/-
Neel Niteshbhai Shah
(CFO)

Sd/-
Avani Patel
(Company Secretary)

Place : Ahmedabad
Date : 26/12/2025

INDO SMC LIMITED

(Formerly known as "INDO SMC Private Limited")

(CIN : U71100GJ2021PLC125904)

STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE - II**

Sr. No.	Particulars	Annexure No.	(₹ In Lakhs) For the half year ended September 30,2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
A	**INCOME**					
	Revenue from operations	XXIII	11254.11	13869.25	2,803.38	729.55
	Other Income	XXIV	7.78	8.67	2.52	0.00
	Total Income (A)		**11261.89**	**13877.92**	**2805.90**	**729.55**
B	**EXPENDITURE**					
	Cost of Material Consumed	XXV	9242.11	9890.90	2,482.75	775.96
	Changes in inventories of work in progress and finished goods	XXVI	(1100.97)	327.13	(763.18)	(362.96)
	Employee benefits expense	XXVII	255.05	327.61	130.45	76.53
	Finance costs	XXVIII	316.85	355.01	107.35	39.24
	Depreciation and Amortization expense	XXIX	59.21	83.02	40.16	22.04
	Other expenses	XXX	1086.16	983.09	439.24	115.62
	Total Expenses (B)		**9858.41**	**11966.76**	**2436.77**	**666.43**
C	**Profit before tax (A-B)**		**1403.48**	**1911.16**	**369.13**	**63.12**
D	**TAX EXPENSE:**					
	(i) Current tax	XXXIX	283.60	417.67	166.82	10.78
	(ii) Deferred tax expenses/(credit)	XV	(25.63)	(50.60)	(98.05)	11.55
	(iii)MAT Credit Entitlement		0.00	0.00	0.00	(4.73)
	Total Expenses (D)		**257.97**	**367.07**	**68.77**	**17.60**
E	**Profit For The Year (C - D)**		**1145.51**	**1544.09**	**300.36**	**45.52**
F	**Earnings per share (Face value of ₹ 10/- each):**					
	i. Basic		**6.87**	**9.61**	**2.19**	**0.33**
	ii. Diluted		**6.87**	**9.61**	**2.19**	**0.33**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVII)

For, A. N. Ruparel & Co.
Chartered Accountants
FRN - 113413W

Sd/-
Atul N. Ruparel
Proprietor
Mem No - 046392
UDIN : 25046392PPCWYK6007
Place : Ahmedabad
Date : 26/12/2025

For and on behalf on the Board of Director of
INDO SMC LIMITED

Sd/-
Neel Niteshbhai Shah
(Managing Director)
DIN - 09335917

Sd/-
Nitin Jasvantbhai Patel
(Director)
DIN - 05225550

Sd/-
Neel Niteshbhai Shah
(CFO)

Sd/-
Avani Patel
(Company Secretary)

Place : Ahmedabad
Date : 26/12/2025

INDO SMC LIMITED

(Formerly known as "INDO SMC Private Limited")

(CIN : U71100GJ2021PLC125904)

STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE - III**

(₹ In Lakhs)

Particulars	For the half year ended September 30,2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before tax as per Profit and Loss A/c	1403.48	1911.16	369.13	63.12
Adjustments for:				
Depreciation and Amortisation	59.21	83.02	40.16	22.04
Interest Cost	256.58	288.56	99.18	30.30
Gratuity Provisions	8.69	7.42	2.37	1.42
Lease Provision	(9.66)	5.14	4.52	0.00
MAT Reversal	0.00	0.00	4.98	0.00
Unrealised Forex Exchange Loss/(Gain)	6.53	(2.72)	(3.76)	0.00
Bad Debts	2.03	3.59	0.00	0.00
Interest Income	(6.10)	(8.03)	(0.84)	0.00
Operating Profit before Working Capital Changes	**1720.76**	**2288.14**	**515.74**	**116.88**
Adjustments for (Increase)/Decrease in operating assets:				
Inventories	(3007.18)	(185.89)	(1058.39)	(437.26)
Trade Receivables	(756.69)	(3863.13)	(722.32)	(64.51)
Loans & Advances	(581.32)	(320.99)	(140.04)	(58.82)
Other Non Current Assets	6.34	(73.99)	(17.71)	0.00
Other Current Assets (including Other Bank balances)	11.91	(237.83)	(22.55)	(16.01)
Adjustments for Increase/(Decrease) in operating liabilities:				
Trade Payables	1918.67	933.45	934.66	136.89
Other Current Liabilities	(8.44)	411.28	32.04	35.78
Cash Generated From Operations Before Taxes	(695.95)	(1048.96)	(478.57)	(287.05)
Net Income Tax Paid/ refunded	(8.57)	(321.38)	(99.27)	(3.09)
Net Cash Flow from/(used in) Operating Activities: (A)	**(704.52)**	**(1370.34)**	**(577.84)**	**(290.14)**
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of property, plant & equipment and intangible assets (including Capital Work in Process)	(426.46)	(1703.55)	(255.40)	(340.47)
Subsidy received for plant & equipment	0.00	0.00	10.00	0.00
Interest Income Received	1.30	3.64	0.84	0.00
Net Cash Flow from/(used in) Investing Activities: (B)	**(425.16)**	**(1699.91)**	**(244.56)**	**(340.47)**
CASH FLOW FROM FINANCING ACTIVITIES:				
Receipts from Issue of Share Capital (Net off Expenses)	0.00	1445.02	162.00	0.00
Interest paid	(180.49)	(173.04)	(65.53)	(24.54)
Proceeds of Borrowings	2567.98	2955.20	1292.92	912.89
Repayment Borrowings	(1209.13)	(1148.39)	(566.20)	(311.58)
Net Cash Flow from/(used in) Financing Activities: (C)	**1178.36**	**3078.79**	**823.19**	**576.77**
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	**48.68**	**8.54**	**0.79**	**(53.84)**
CASH & CASH EQUIVALENTS AS AT BEGINNING OF THE PERIOD/YEAR	11.87	3.33	2.54	56.38
CASH & CASH EQUIVALENTS AS AT END OF THE PERIOD/YEAR	**60.55**	**11.87**	**3.33**	**2.54**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVI)

INDO SMC LIMITED

(Formerly known as "INDO SMC Private Limited")
(CIN : U71100GJ2021PLC125904)

Component of cash and cash equivalent consist of : **(₹ In Lakhs)**

Cash-in-Hand	9.80	8.43	3.33	0.61
Bank Balance (including Debit Balance in Overdraft)	50.75	3.44	0.00	1.93
Total	**60.55**	**11.87**	**3.33**	**2.54**

Note:

1. The cash flow statement is prepared under Indirect Method in accordance with the Accounting Standard 3 "Cash Flow Statement" as prescribed by the Institute of Chartered Accountants of India.

2. Figures of the previous year(s) have been regrouped whereover necessary to conform to presentation.

For, A. N. Ruparel & Co.
Chartered Accountants
FRN - 113413W

Sd/-
Atul N. Ruparel
Proprietor
Mem No - 046392
UDIN : 25046392PPCWYK6007
Place : Ahmedabad
Date : 26/12/2025

For and on behalf on the Board of Director of
INDO SMC LIMITED

Sd/-
Neel Niteshbhai Shah
(Managing Director)
DIN - 09335917

Sd/-
Nitin Jasvantbhai Patel
(Director)
DIN - 05225550

Sd/-
Neel Niteshbhai Shah
(CFO)

Sd/-
Avani Patel
(Company Secretary)

Place : Ahmedabad
Date : 26/12/2025

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT(LOSS) AND RECONCILIATION OF NET WORTH.

1. CORPORATE INFORMATION

INDO SMC Limited is a Company incorporated on 27th September 2021 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Gujarat, formerly known as INDO SMC Private Limited. The Company's registered office is situated at 809, Shilp Zaveri, Shyamal Cross Road, Vejalpur, Shyamal, Ahmedabad, Gujarat – 380 006. The corporate identification number of the Company is U31909GJ2021PLC125904. The Company is engaged in carrying on the business of manufacture, suppliers, and dealers in electrical apparatus for switching or protecting electrical circuits, or for making connections to or in electrical circuits for example switches, relays, fuses, surge suppressors, plugs, sockets, lamp-holders, and other connectors, junction boxes, connectors for optical fibers, bundles or cables and FRP products including FRP Pultruded Products, FRP Moulded Gratings & FRP Rods tailored for various industrial applications and providing expert technical consultancy services, advisory, and related services in the field of composite materials, with a specific focus on Sheet Moulding Compound (SMC), Fiber-Reinforced Plastic (FRP), and associated products whether with or without resins and processes along with manufacturing, fabricating, importing, exporting, trading, supplying, distributing, and dealing in all kinds of Current Transformers (CTs), Potential Transformers (PTs), combined CT-PT units, and other electrical measuring and metering instruments and to manufacture, produce job work, and/or deal in tarpaulins, synthetic, geo membrane and allied products. The company has set up plant to carry out its various manufacturing activities at (1) Pirana, Ahmedabad, (2) Nashik, Maharashtra and (3) Gilot, Rajasthan.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 Basis of Accounting and Preparation of Financial Statements

The Restated Summary Statements of assets and liabilities of the Company as at September 30, 2025, March 31 2025, March 31, 2024 and March 31, 2023 and the related Restated summary statements of profits and loss and cash flows for the year/period ended September 30,2025, March 31,2025, March 31, 2024, and March 31, 2023 (herein collectively referred to as summary) have been compiled by the management from the Audited Financial Statements of the Company for the year/period ended on September 30,2025, March 31, 2025, March 31, 2024, and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE Limited in connection with its proposed SME IPO. The management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of Restated Summary Statements.

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 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention, unless otherwise stated. This Restated Financial Information has been prepared as going concern and comply, in all material respects, with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT(LOSS) AND RECONCILIATION OF NET WORTH.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year(s).

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.

2.02 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 the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 Property, Plant & Equipment and Intangible Assets

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including unrecoverable taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use and stated at net of accumulated depreciation and accumulated impairment losses, if any.

(ii) Intangible Assets

Intangible Assets are recorded at acquisition cost. The cost of an intangible asset comprises its purchase cost including unrecoverable taxes and costs directly attributable to making any asset ready for their intended use, and stated at net of accumulated amortization and accumulated impairment losses, if any.

2.04 Depreciation and Amortization

Depreciation on Property, Plant & Equipment is provided on a Straight-line Method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

Intangible assets are amortized on straight line method basis over 3 years in pursuance of provisions of AS-26.

Depreciation on assets acquired /disposed of during the year is provided on pro-rata basis with reference to the date addition / disposal.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT(LOSS) AND RECONCILIATION OF NET WORTH.

2.05 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.06 Inventories

Inventories are valued after providing for obsolescence, as follows:

a) Raw Materials, Stores & Spare parts, and Packing & Assembly Materials are valued at lower of cost and net realizable value based on weighted average. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

b) Work-in-Progress and finished goods are valued at lower of cost and net realizable value based on weighted average. Cost includes direct materials and labour and a portion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes all other costs incurred in bringing the inventories to their present location.

2.07 Revenue Recognition

a) Revenue on sales of products is recognized when risk and reward of ownership are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those products. Gross sales are net of trade discount, rebate and GST.

b) Revenue from contracts priced on time basis are recognized when services are rendered. Revenue from fixed fee contracts is recognized when milestones are achieved and no reasonable uncertainty as to its realization exists.

2.08 Other Income

a) Interest income is recognized on time proportion basis as determined by contractual rate of interest.

b) Other income is accounted for as and when right to receive such income is established.

2.09 Foreign Currency Transactions

a) Transactions denominated in foreign currencies are recorded at the RBI exchange rate prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction in the reporting currency.

b) Monetary items denominated in foreign currencies outstanding at the year-end are translated at the RBI exchange rate prevailing on that date, and exchange gain or losses arising have been transferred to Statement of Profit and Loss.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT(LOSS) AND RECONCILIATION OF NET WORTH.

c) Non-monetary items denominated in foreign currencies are valued at the exchange rates prevailing on the date of transaction. Any gain or losses arising due to exchange difference on long term foreign currency monetary items are accounted for in the Statement of Profit and Loss.

d) Any gains or losses arising due to exchange differences at the time of settlement of payables are accounted for in the Statement of Profit and Loss.

2.10 Employee Benefits

a) Defined Contribution Plan. :-

Employee benefits include Provident Fund, Employee State Insurance, and other employee benefit schemes applicable to the Company and are charged to the Statement of Profit and Loss on accrual basis.

b) Defined Benefit Plan. :-

Liability towards gratuity is accrued based on actuarial valuation using the projected unit credit method at the Balance Sheet date. Actuarial Gains and Losses are recognized immediately in the Statement of Profit and Loss in the period in which they occur.

2.11 Cash Flow Statement

Cash flows are reported using the Indirect method as prescribed in Accounting Standard 3 'Cash Flow Statement' whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

2.12 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs are incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to Profit and Loss Statement.

2.13 Investments

Non-current investments are carried at cost less provision, if any, for permanent diminution in value of such investments. Current investments are carried at lower of cost or market value. Diminution in value is charged in the Statement of Profit and Loss.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT(LOSS) AND RECONCILIATION OF NET WORTH.

Profit or Loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually of each investment.

2.14 Income Tax

a) The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on "Accounting for Taxes on Income" (AS-22). The provision made for Income Tax in accounts comprises both, the current tax and deferred tax. Provision for current tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

b) Deferred Tax assets and liabilities are measured using the tax rates and tax laws that been enacted or substantially enacted at the Balance Sheet date on timing difference between accounting income and taxable income that originate in one year and are capable of being reversal in one or more subsequent year.

c) In respect of unabsorbed depreciation / carry forward of losses (if any) under the tax, laws deferred tax assets are recognized only to the extent that there is virtual certainty that future taxable income will be available against such deferred tax asset can be realized.

d) Minimum Alternative Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.15 Earnings Per Share

a) The Company reports Basic and Diluted earnings per share in accordance with Accounting Standard 20 – Earnings per share prescribed by the Companies (Accounting Standards) Rules, 2021.

b) Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of Equity shares outstanding during the period.

c) Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of Equity shares considered for deriving basic earnings per share and also the weighted average number of Equity shares that could have been issued upon conversion of all dilutive potential Equity shares.

2.16 Provisions, Contingent Liabilities and Contingent Assets

a) The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the AS 29. Provisions represent liabilities for which the amount or timing is uncertain. Provisions involving substantial degree of estimation in measurement are recognized when there is a present.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT(LOSS) AND RECONCILIATION OF NET WORTH.

obligation as a result of past event and it is probable that there will be an outflow of resources. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not possible that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably and are disclosed by way of notes.

b) Contingent assets are neither provided nor disclosed in the financial statements.

c) Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.17 Cash and Bank Balances

Cash and cash equivalents comprise Cash-in-hand, Current Accounts, Fixed 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. Other Bank Balances are short-term balance including those given as collateral or under Lien (with original maturity is more than three months but less than twelve months).

2.18 Extraordinary and Exceptional items

a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the Financial Statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

2.19 Government Grant/Subsidy

a) In case of depreciable assets, government grant/subsidy received in relation to purchase of Property, Plant and Equipment are adjusted with the cost of the identified assets. Grant related to specific fixed assets are deducted from gross value of the concerned assets in arriving at their book values.

b) Government Grant/Subsidy in the nature of revenue like interest subsidy etc. are treated as income in Profit & Loss Statement and reduced from the respective expenses account.

INDO SMC LIMITED

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Annexure IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NET WORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ In lakhs)

Particulars	For the half year ended September 30,2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**1145.51**	**1683.26**	**293.42**	**29.31**
Adjustment for:				
Provision of Expenses (Net)	0.00	0.00	(1.09)	(2.44)
Prepaid Expenses	0.00	0.00	(1.65)	3.25
Provision for Gratuity Expense	0.00	0.00	(2.37)	(1.42)
Provision for Lease Liability	0.00	0.00	(4.52)	0.00
Provision for MSME Interest	0.00	0.00	(31.29)	(4.58)
Subsidy Interest	0.00	0.00	(2.01)	16.01
GST Penalty	0.00	0.00	(8.54)	0.00
Capitalisation of Asset	0.00	0.00	26.89	2.99
Capitalisation of Subsidy	0.00	0.00	(10.00)	0.00
Depreciation and Amortization Expense	0.00	0.00	1.70	2.10
Deferred tax Income/(Expense)	(0.20)	(113.97)	112.93	(1.03)
Income Tax Expense	0.20	(37.89)	(68.13)	(3.40)
Minimum Alternate Tax Credit/(Reversal)	0.00	0.00	(4.98)	4.73
Prior Period Income/(Expense) (Net)	0.00	12.69	0.00	0.00
Net Profit/(Loss) after Tax as Restated	**1145.51**	**1544.09**	**300.36**	**45.52**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. Provision of Expenses (Net) : Certain expenses that were not provided in earlier financial years have now been accounted for in the Restated Financial Statements and subsequently reversed in the respective following years.

b. Prepaid Expenses : Prepaid expenses were not provided in earlier years. These have now been accounted for in the restated financial statements and reversed in the subsequent periods.

c. Provision for Gratuity Expense : Gratuity Expense which was not recognised for earlier years is now recognised and restated.

d. Provision for Lease Liability : During the restatement of financial statements, the Company has recognized lease liability in accordance with the applicable accounting standards. The liability pertains to a lease agreement effective from July 1, 2023, with a fixed term and annual escalation in lease payments. The recognition of this liability ensures compliance with the relevant accounting framework.

e. Provision for MSME Interest : The Company has not recognised the MSME Interest liability as per section 16 of MSME Act, 2006. Hence such interest expense has been now restated in respective year / periods.

f. Subsidy Interest : The company had previously recognized the interest subsidy in the year of receipt. In the restated financial statements, it is now recognized on an accrual basis.

Annexure IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NET WORTH

g. GST Penalty : The company had incorrectly recorded a GST penalty as advance GST payment in FY 2023-24, which has now been restated as a GST penalty in the restated financial statements.

h. Capitalisation of Asset : The company has incorrectly charged as **e**xpenses to the Profit & Loss Account have been reclassified as capital expenditure under Fixed Assets/Capital Work-in-Progress in the Restated Financial Statements.

i. Capitalisation of Subsidy : The company received a capital subsidy of Rs. 10 lakhs against machineries during FY 2023-24. It was initially credited to income but has now been adjusted by reducing both income and the cost of plant and machinery in the restated financial statements in compliance with AS 12 – Accounting for Government Grants.

j. Depreciation and Amortization Expense : Due to a change in the restatement of income and expenses, the impact on depreciation has been incorporated in the Restated Financial Statements.

k. Deferred tax Income/(Expense) : The Company has incorrectly calculated deferred tax over temporary differences, hence such impact which has now been restated

l. Income Tax Expense : The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.

m. Minimum Alternate Tax Credit/(Reversal) : The company had recognized/reversed the MAT credit entitlement considering restatement adjustment as above in the restated financial statements.

n. Prior Period Income/(Expense) (Net) : The company has recognized prior period income/expenses relating to previous years, which have now been restated in the financial statements for the FY 2024-25.

INDO SMC LIMITED

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Annexure IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NET WORTH

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ In lakhs)

Particulars	For the half year ended September 30,2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
Networth as audited (a)	**4823.75**	**3678.24**	**549.96**	**94.54**
Adjustments for:				
Opening Balance Adjustments	(109.64)	29.53	22.59	0.00
Provision for Expenses (Net)	0.00	0.00	0.00	(0.92)
Prepaid Expenses	0.00	0.00	0.00	2.79
Provision for Gratuity expense	0.00	0.00	0.00	(0.19)
Capitalisation of Asset	0.00	0.00	0.00	2.66
Effect on Depreciation due to Capitalization of assets	0.00	0.00	0.00	(0.05)
Change in Deferred Tax	0.00	0.00	0.00	2.48
Change in Income Tax Provision	0.00	0.00	0.00	(0.64)
Minimum Alternate Tax Credit for previous year	0.00	0.00	0.00	0.25
Change in Profit/(Loss)	0.00	(139.17)	6.94	16.21
Closing Balance of Adjustments (b)	**(109.64)**	**(109.64)**	**29.53**	**22.59**
Net worth as Restated (a+b)	**4714.11**	**3568.60**	**579.49**	**117.13**

Explanatory notes to the above restatements to Networth made in the audited Financial Statements of the Company for the respective years:

a. Provision for Expenses (Net) : The company did not provide for certain expenses in the previous financial year. These expenses are now included in the restated financial statements and debited to the opening reserves for the period ending April 1, 2022.

b. Prepaid Expenses : The company had not recorded certain prepaid expenses in the previous financial year. These have now been included in the Restated Financial Statements and adjusted in the opening reserves.

c. Provision for Gratuity expense : Gratuity Expense which was not recognised for earlier years is now recognised and restated.

d. Capitalisation of Asset : The company has incorrectly charged as expenses to the Profit & Loss Account have been reclassified as capital expenditure under Fixed Assets/Capital Work-in-Progress in the Restated Financial Statements.

Annexure IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NET WORTH

e. Effect on Depreciation due to Capitalization of assets : Due to a change in the restatement of income and expenses, the impact on depreciation has been incorporated in the Restated Financial Statements.

f. Change in Deferred Tax : The Opening deferred tax impact prior to financial year 2022-23 is recognised and booked due to gratuity and other temporary items.

g. Income Tax Expense : The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year in opening reserve.

h. Minimum Alternate Tax Credit/(Reversal) : The company had recognized/reversed the MAT credit entitlement considering restatement adjustment as above in opening reserve of the restated financial statements.

i. Change in Profit/(Loss) : The change in Profit is as per the Note no. 3 above.

INDO SMC LIMITED

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DETAILS OF SHARE CAPITAL AS RESTATED **ANNEXURE - V**

(₹ In Lakhs)

Particulars	As at September 30,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
AUTHORISED:				
Equity Shares of ₹ 10 each	2400.00	2400.00	1100.00	65.00
(As at September 30, 2025 2,40,00,000 shares, As at March 31, 2025 2,40,00,000 shares, As at March 31, 2024 1,10,00,000 shares, As at March 31, 2023 6,50,000 shares)	**2400.00**	**2400.00**	**1100.00**	**65.00**
ISSUED, SUBSCRIBED AND PAID UP				
Number of Equity Shares of Rs.10/- each.	1668.44	1668.44	73.10	65.00
(As at September 30, 2025 1,66,84,350 shares, As at March 31, 2025 1,66,84,350 shares, As at March 31, 2024 7,31,000 shares, As at March 31, 2023 6,50,000 shares)				
TOTAL	**1668.44**	**1668.44**	**73.10**	**65.00**

RECONCILIATION OF NUMBER OF SHARES OUTSTANDING AT THE END OF THE YEAR/PERIOD :

Particulars	As at September 30,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
Equity Shares at the beginning of the year/period	16684350	731000	650000	650000
Add.: Shares issued during the year/period	0	444450	81000	-
Add.: Bonus Shares Issued during the year/period	0	15508900	0.00	-
Equity Shares at the end of the year/period	**16684350**	**16684350**	**731000**	**650000**

Aggregated no. of shares issued for consideration other than cash during the last 5 years:

Particulars	As at September 30,2025
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	-
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	15508900
Aggregate number and class of shares bought back	-

Note:

1 The company has only one class of equity shares having a per value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, if any, in proportion to their shareholders.

2 During the period from the date of incorporation of the company i.e.. 27th September, 2021 to 30th September, 2025, the company has not bought back any equity share.

3 **F.Y.: 2023-24**

The company issued 81000 equity shares at a price of Rs. 200/- each on 18th March 2024 on preferential basis.

4 **F.Y.:2024-25**

The company issued 4386000 equity shares of Rs. 10/- each on 16th August 2024 on a Bonus Issue in the ratio of 6:1 to the existing shareholders. Thereafter, the company issued 444450 equity shares at a price of Rs. 342/- each on 17th September 2024 on preferential basis. Thereafter, the company issued 11122900 equity shares of Rs. 10/- each on 16th December 2024 on a bonus issue in the ratio of 2:1 to the existing shareholders.

INDO SMC LIMITED

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DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES OF THE COMPANY:

Name of Shareholders	As at September 30,2025	
	No. of Shares Held	% of Holding
Equity Shareholders		
Chaitanyakumar Hitendrabhai Patel	2730000	16.36%
Neelbhai Niteshbhai Shah	2730000	16.36%
Nitinbhai Jashvantbhai Patel	2730000	16.36%
Riktabahen Pranay Sonawala	2730000	16.36%
Rachit Rajendrakumar Jain	2730000	16.36%

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES OF THE COMPANY:

Name of Shareholders	As at March 31,2025	
	No. of Shares Held	% of Holding
Equity Shareholders		
Chaitanyakumar Hitendrabhai Patel	2730000	16.36%
Neelbhai Niteshbhai Shah	2730000	16.36%
Nitinbhai Jashvantbhai Patel	2730000	16.36%
Riktabahen Pranay Sonawala	2730000	16.36%
Rachit Rajendrakumar Jain	2730000	16.36%

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES OF THE COMPANY:

Name of Shareholders	As at March 31,2024	
	No. of Shares Held	% of Holding
Equity Shareholders		
Chaitanyakumar Hitendrabhai Patel	130000	17.78%
Neelbhai Niteshbhai Shah	130000	17.78%
Nitinbhai Jashvantbhai Patel	130000	17.78%
Riktabahen Pranay Sonawala	130000	17.78%
Rachit Rajendrakumar Jain	130000	17.78%

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES OF THE COMPANY:

Name of Shareholders	As at March 31,2023	
	No. of Shares Held	% of Holding
Equity Shareholders		
Chaitanyakumar Hitendrabhai Patel	162500	25.00%
Neelbhai Niteshbhai Shah	162500	25.00%
Nitinbhai Jashvantbhai Patel	162500	25.00%
Riktabahen Pranay Sonawala	162500	25.00%

INDO SMC LIMITED

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DETAILS OF EQUITY SHARES HELD BY PROMOTERS:

Name of Promoter	As at September 30,2025		% Change during the year
	No. of Shares Held	% of holding	
Chaitanyakumar Hitendrabhai Patel	2730000	16.36%	0.00%
Neelbhai Niteshbhai Shah	2730000	16.36%	0.00%
Nitinbhai Jashvantbhai Patel	2730000	16.36%	0.00%
Riktabahen Pranay Sonawala	2730000	16.36%	0.00%
Rachit Rajendrakumar Jain	2730000	16.36%	0.00%

DETAILS OF EQUITY SHARES HELD BY PROMOTERS:

Name of Promoter	As at March 31,2025		% Change during the year
	No. of Shares Held	% of holding	
Chaitanyakumar Hitendrabhai Patel	2730000	16.36%	-1.42%
Neelbhai Niteshbhai Shah	2730000	16.36%	-1.42%
Nitinbhai Jashvantbhai Patel	2730000	16.36%	-1.42%
Riktabahen Pranay Sonawala	2730000	16.36%	-1.42%
Rachit Rajendrakumar Jain	2730000	16.36%	-1.42%

DETAILS OF EQUITY SHARES HELD BY PROMOTERS:

Name of Promoter	As at March 31,2024		% Change during the year
	No. of Shares Held	% of holding	
Chaitanyakumar Hitendrabhai Patel	130000	17.78%	-7.22%
Neelbhai Niteshbhai Shah	130000	17.78%	-7.22%
Nitinbhai Jashvantbhai Patel	130000	17.78%	-7.22%
Riktabahen Pranay Sonawala	130000	17.78%	-7.22%
Rachit Rajendrakumar Jain	130000	17.78%	100.00%

DETAILS OF EQUITY SHARES HELD BY PROMOTERS:

Name of Promoter	As at March 31,2023		% Change during the year
	No. of Shares Held	% of holding	
Chaitanyakumar Hitendrabhai Patel	162500	25.00%	0.00%
Neelbhai Niteshbhai Shah	162500	25.00%	0.00%
Nitinbhai Jashvantbhai Patel	162500	25.00%	0.00%
Riktabahen Pranay Sonawala	162500	25.00%	100.00%
Pranay Girishbhai Sonawala	0	0.00%	-100.00%

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DETAILS OF RESERVE & SURPLUS AS RESTATED **ANNEXURE - VI**

(₹ In Lakhs)

Particulars	As at September 30,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
SECURITIES PREMIUM				
Opening Balance	288.28	153.90	0.00	0.00
Add.: Received during the year/period	0.00	1475.57	153.90	0.00
Less: Utilised for issue of Bonus Shares	0.00	(1,266.19)	0.00	0.00
Less; Utilised for Share issue expense	0.00	(75.00)	0.00	0.00
Closing Balance (a)	**288.28**	**288.28**	**153.90**	**0.00**
Balance in Profit & Loss Account				
Opening Balance	1611.88	352.49	52.13	0.23
Add: Net Profit/(Loss) after Tax for the year/period	1145.51	1544.09	300.36	45.52
Less: Provision for Expenses (Net)	0.00	0.00	0.00	(0.92)
Add: Prepaid Expenses	0.00	0.00	0.00	2.79
Less: Provision for Gratuity expense	0.00	0.00	0.00	(0.19)
Add: Capitalisation of Asset	0.00	0.00	0.00	2.66
Less: Effect on Depreciation due to Capitalization of assets	0.00	0.00	0.00	(0.05)
Add: Change in Deferred Tax	0.00	0.00	0.00	2.48
Less: Change in Income Tax Provision	0.00	0.00	0.00	(0.64)
Add: Minimum Alternate Tax Credit for previous year	0.00	0.00	0.00	0.25
Less: Utilised for issue of Bonus Shares	0.00	(284.70)	0.00	0.00
Closing Balance (b)	**2757.39**	**1611.88**	**352.49**	**52.13**
TOTAL (a+b)	**3045.67**	**1900.16**	**506.39**	**52.13**

DETAILS OF LONG TERM BOROWINGS AS RESTATED **ANNEXURE - VII**

(₹ In Lakhs)

Particulars	As at September 30,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
Secured				
Term Loan				
- Banks	535.49	591.92	454.84	366.48
TOTAL	**535.49**	**591.92**	**454.84**	**366.48**

(Refer Annexure for terms of security, repayment and other relevant details)

DETAILS OF LONG TERM PROVISIONS AS RESTATED **ANNEXURE - VIII**

(₹ In Lakhs)

Particulars	As at September 30,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
Provision for Gratuity	20.00	11.34	3.97	1.61
TOTAL	**20.00**	**11.34**	**3.97**	**1.61**

DETAILS OF DEFERRED TAX LIABILITIES [NET] AS RESTATED **ANNEXURE - IX**

(₹ In Lakhs)

Particulars	As at September 30,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
Deferred Tax Liabilities arising on account of:				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	0.00	0.00	0.00	15.26
-Expenses disallowed under Income Tax Act, 1961	0.00	0.00	0.00	(2.27)
TOTAL	**0.00**	**0.00**	**0.00**	**12.99**

INDO SMC LIMITED

(Formerly known as "INDO SMC Private Limited")
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DETAILS OF SHORT TERM BOROWINGS AS RESTATED **ANNEXURE - X**

(₹ In Lakhs)

Particulars	As at September 30,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
Secured				
Cash Credit facility				
-Banks	2151.60	1130.83	310.15	128.77
Current Maturities of Long Term Debt	147.89	140.94	94.63	55.40
Unsecured				
Overdraft facility				
-Bank	1479.09	1007.03	0.00	0.00
Unsecured				
-Related parties	621.09	705.60	909.89	492.14
TOTAL	**4399.67**	**2984.40**	**1314.67**	**676.31**

(Refer Annexure for terms of security, repayment and other relevant details)

DETAILS OF TRADE PAYABLES AS RESTATED **ANNEXURE - XI**

(₹ In Lakhs)

Particulars	As at September 30,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
Payable to Micro and Small Enterprises	1332.97	1120.54	704.76	92.85
Payable to other than Micro and Small Enterprises	2609.97	896.07	381.13	62.13
TOTAL	**3942.94**	**2016.61**	**1085.89**	**154.98**

(Refer Annexure - XXXII for ageing)

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED **ANNEXURE - XII**

(₹ In Lakhs)

Particulars	As at September 30,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
Statutory Dues Payable	18.10	31.04	2.82	1.04
Employee Benefit Expenses Payable	39.88	26.94	12.70	7.19
Interest accrued but not due	2.57	5.96	3.74	1.37
Advance from Customers	266.18	184.56	49.76	4.00
Other Expenses Payable	28.80	9.64	4.53	2.76
Creditors for Capital Goods	113.53	224.65	2.46	25.24
Interest due to MSME creditors	228.65	149.17	35.86	4.58
Lease Equalization reserve	0.00	9.66	4.52	0.00
Interest Provision for Income Tax	8.62	6.71	0.00	0.00
TOTAL	**706.33**	**648.33**	**116.39**	**46.18**

INDO SMC LIMITED

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DETAILS OF SHORT TERM PROVISIONS AS RESTATED — **ANNEXURE - XIII**

(₹ In Lakhs)

Particulars	As at September 30,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
Provision for Taxation (Net of Advance Tax, TDS and TCS)	448.28	172.90	76.61	9.08
Provision for Gratuity	0.10	0.07	0.01	0.00
TOTAL	**448.38**	**172.97**	**76.62**	**9.08**

DETAILS OF DEFERRED TAX ASSETS [NET] AS RESTATED — **ANNEXURE - XV**

(₹ In Lakhs)

Particulars	As at September 30,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
Deferred Tax Assets arising on account of:				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	(51.59)	(38.89)	(19.26)	0.00
-Expenses disallowed under Income Tax Act, 1961	212.88	174.55	104.32	0.00
TOTAL	**161.29**	**135.66**	**85.06**	**0.00**

DETAILS OF LONG TERM LOANS AND ADVANCES AS RESTATED — **ANNEXURE - XVI**

(₹ In Lakhs)

Particulars	As at September 30,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
Advances to Suppliers of Capital Goods	612.81	246.28	123.77	74.09
TOTAL	**612.81**	**246.28**	**123.77**	**74.09**

DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED — **ANNEXURE - XVII**

(₹ In Lakhs)

Particulars	As at September 30,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
Security Deposits	85.78	92.12	18.12	0.41
TOTAL	**85.78**	**92.12**	**18.12**	**0.41**

DETAILS OF INVENTORIES AS RESTATED — **ANNEXURE - XVIII**

(₹ In Lakhs)

Particulars	As at September 30,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
Raw Materials	2274.18	641.62	102.50	66.73
Work-in-process	401.17	377.82	187.01	143.57
Finished Goods	1514.18	436.56	954.50	234.76
Packing & Assembly Materials	540.49	266.84	292.94	33.50
TOTAL	**4730.02**	**1722.84**	**1536.95**	**478.56**

DETAILS OF TRADE RECEIVABLES AS RESTATED — **ANNEXURE - XIX**

(₹ In Lakhs)

Particulars	As at September 30,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
Unsecured Considered Good				
Trade Receivable More than Six Months	2014.49	278.43	7.91	1.77
Trade Receivable Less than Six Months	3461.96	4442.24	853.22	137.04
Unsecured Considered Doubtful				
Trade Receivable More than Six Months	0.00	0.00	0.00	0.00
Less: Provision for Bad & Doubtful Debts	0.00	0.00	0.00	0.00
Trade Receivable Less than Six Months	0.00	0.00	0.00	0.00
Less: Provision for Bad & Doubtful Debts	0.00	0.00	0.00	0.00
TOTAL	**5476.45**	**4720.67**	**861.13**	**138.81**

(Refer Annexure - XXXIII for ageing)

INDO SMC LIMITED

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DETAILS OF CASH AND BANK BALANCE AS RESTATED — **ANNEXURE - XX**

(₹ In Lakhs)

Particulars	As at September 30,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
a. Cash and Cash Equivalents				
Cash -in-Hand	9.80	8.43	3.33	0.61
Bank Balance (including Debit Balance in Overdraft)	50.75	3.44	0.00	1.93
b. Other Bank Balance with Scheduled Bank				
Balance with Banks in Fixed Deposits	264.48	276.38	24.55	0.00
(having original maturity of more than 3 months and remaining maturity of more than 12 months including given as collateral)				
TOTAL	**325.03**	**288.25**	**27.88**	**2.54**

DETAILS OF SHORT TERM LOANS AND ADVANCES AS RESTATED — **ANNEXURE - XXI**

(₹ In Lakhs)

Particulars	As at September 30,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
Advance to Staff	3.15	3.35	0.00	0.19
Prepaid Expenses	176.43	151.34	1.74	3.39
MAT Credit Entitlement	0.00	0.00	0.00	4.98
Advances to Suppliers of Goods and Services	49.91	47.83	5.56	0.90
Custom Duty Drawback Receivable	0.50	0.00	0.00	0.00
Balance with Revenue Authority	396.19	208.53	205.27	117.73
TOTAL	**626.18**	**411.05**	**212.57**	**127.19**

DETAILS OF OTHER CURRENT ASSETS AS RESTATED — **ANNEXURE - XXII**

(₹ In Lakhs)

Particulars	As at September 30,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
Interest accrued	9.20	4.39	0.00	0.00
Subsidy Receivables	0.00	0.00	14.01	16.01
TOTAL	**9.20**	**4.39**	**14.01**	**16.01**

INDO SMC LIMITED

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DETAILS OF REVENUE FROM OPERATIONS AS RESTATED — **ANNEXURE - XXIII**

(₹ In Lakhs)

Particulars	For the half year ended September 30,2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
Revenue from Domestic Sale of Products	11142.39	13569.83	2803.38	729.55
Revenue from Export Sale of Products	111.72	89.42	0.00	0.00
Consultancy Charges & Installation Income	0.00	210.00	0.00	0.00
TOTAL	**11254.11**	**13869.25**	**2803.38**	**729.55**

DETAILS OF OTHER INCOME AS RESTATED — **ANNEXURE - XXIV**

(₹ In Lakhs)

Particulars	For the half year ended September 30,2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
Interest	6.10	8.03	0.84	0.00
Duty Drawback	1.68	0.64	0.00	0.00
Foreign Exchange Currency Rate Difference	0.00	0.00	1.68	0.00
TOTAL	**7.78**	**8.67**	**2.52**	**0.00**

DETAILS OF COST OF MATERIALS CONSUMED AS RESTATED — **ANNEXURE - XXV**

(₹ In Lakhs)

Particulars	For the half year ended September 30,2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
Raw Material and Packing material				
Opening Stock	908.46	395.44	100.23	25.93
Add.: Purchases during the year/period	11148.32	10403.92	2777.96	850.26
Less : Closing Stock	(2,814.67)	(908.46)	(395.44)	(100.23)
TOTAL	**9242.11**	**9890.90**	**2482.75**	**775.96**

DETAILS OF CHANGE IN INVENTORIES OF WORK-IN-PROCESS AND FINISHED GOODS AS RESTATED — **ANNEXURE - XXVI**

(₹ In Lakhs)

Particulars	For the half year ended September 30,2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
Work in process				
Opening Stock	377.82	187.01	143.57	0.00
Less : Closing Stock	(401.17)	(377.82)	(187.01)	(143.57)
Finished Goods				
Opening Stock	436.56	954.50	234.76	15.37
Less : Closing Stock	(1,514.18)	(436.56)	(954.50)	(234.76)
TOTAL	**(1,100.97)**	**327.13**	**(763.18)**	**(362.96)**

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED — **ANNEXURE - XXVII**

(₹ In Lakhs)

Particulars	For the half year ended September 30,2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
Salaries, Wages, Bonus & Other allowances	189.40	254.14	108.62	60.97
Contribution to Provident and Other Funds	6.51	5.21	0.00	0.00
Directors' Remuneration	36.01	32.50	13.65	10.60
Staff Welfare Exps.	14.44	28.33	5.81	3.54
Gratuity Expense	8.69	7.43	2.37	1.42
TOTAL	**255.05**	**327.61**	**130.45**	**76.53**

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FINANCE COST AS RESTATED — **ANNEXURE - XXVIII**

(₹ In Lakhs)

Particulars	For the half year ended September 30,2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
Interest on Borrowings	169.71	165.42	67.89	25.72
Interest on Supplier Overdue	4.18	2.98	0.00	0.00
Interest on delayed payment of Taxes	3.21	6.85	0.01	0.00
Interest on late payment of MSME Dues	79.48	113.31	31.28	4.58
Bank & Other Finance charges	60.27	66.45	8.17	8.94
TOTAL	**316.85**	**355.01**	**107.35**	**39.24**

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSES AS RESTATED — **ANNEXURE - XXIX**

(₹ In Lakhs)

Particulars	For the half year ended September 30,2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
Depreciation Expenses	58.51	81.47	39.62	21.69
Amortization Expenses	0.70	1.55	0.54	0.35
TOTAL	**59.21**	**83.02**	**40.16**	**22.04**

DETAILS OF OTHER EXPENSES AS RESTATED — **ANNEXURE - XXX**

(₹ In Lakhs)

Particulars	For the half year ended September 30,2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
Direct Expenses:				
Machinery Repairing Exps.	20.29	22.43	7.71	3.05
Hydra Crene Working Exps.	0.50	13.40	6.47	0.00
Vehicle Rent	2.00	4.80	3.18	0.00
Freight & Transportation Exps.	22.71	11.88	33.61	3.88
Loading & Unloading Charges	0.00	0.00	0.15	0.21
Labour Charges	385.86	216.98	128.04	56.41
Import Duty & Import Charges	37.23	61.64	11.26	0.00
Power & Fuel Exps.	94.60	118.62	44.82	21.53
Factory Exps.	8.08	5.77	0.00	0.00
Factory Rent Expense	93.80	120.98	36.03	2.45
Testing Exps.	19.61	23.41	2.97	2.30
Other Production Exps.	76.27	13.98	0.71	2.61
Total Direct Expenses [A]	**760.95**	**613.89**	**274.95**	**92.44**
Administrative and Other Expenses:				
Auditors Remuneration				
- Statutory Audit	2.50	5.00	0.35	0.20
- Tax Audit	0.63	1.25	0.15	0.00
- Others	0.00	0.00	0.17	0.50
Legal & Professional Fees	60.79	29.56	15.49	0.67
Travelling, Conveyance & Vehicle Exps.	33.69	39.01	25.33	2.89
Printing & Stationary, Postage, Telephone Exps.	5.57	14.03	7.30	4.82
Export Charges	12.85	20.65	0.00	0.00
Bad Debts	2.03	3.59	0.00	0.00
Advertisement & Marketing Exps.	21.35	42.42	8.67	2.52
CSR Expenditure	17.00	0.00	0.00	0.00
Donation	0.15	0.00	0.00	0.00
Commission	16.13	15.66	0.00	0.00
General Expenses	11.61	12.15	9.52	5.35
Power and Fuel Exps.	0.97	0.74	0.50	2.96
Freight & Transportation Exps.	118.76	157.11	80.55	0.00
Repair & Maintenance	7.68	10.43	1.81	2.26
Foreign Exchange Currency Rate Difference	11.32	6.01	0.00	0.00
Rent, Rate & Taxes	2.18	11.59	14.45	1.01
Total Administrative and Other Expense [B]	**325.21**	**369.20**	**164.29**	**23.18**
TOTAL (A+B)	**1086.16**	**983.09**	**439.24**	**115.62**

INDO SMC LIMITED

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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE - XIV**

[A] PROPERTY, PLANT AND EQUIPMENT AS AT 30-09-2025 **(₹ In Lakhs)**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	DEDUCTIONS	AS AT 30.09.2025	UPTO 01.04.2025	FOR THE YEAR	DEDUCTIONS	UPTO 30.09.2025	AS AT 30.09.2025	AS AT 31.03.2025
Building	82.40	18.54	0.00	100.94	4.03	0.85	0.00	4.88	96.06	78.37
Furniture & Fixture	17.19	4.74	0.00	21.93	3.88	0.94	0.00	4.82	17.11	13.31
Plant & Machinery	1564.45	338.48	0.00	1902.93	125.97	48.00	0.00	173.97	1728.96	1438.48
Office Equipment	48.18	30.48	0.00	78.66	3.34	5.66	0.00	9.00	69.66	44.84
Computer & Printer	19.36	3.44	0.00	22.80	6.71	2.89	0.00	9.60	13.20	12.65
Vehicles *	0.00	23.17	0.00	23.17	0.00	0.17	0.00	0.17	23.00	0.00
Total	**1731.58**	**418.85**	**0.00**	**2150.43**	**143.93**	**58.51**	**0.00**	**202.44**	**1947.99**	**1587.65**

[B] INTANGIBLE ASSETS AS AT 30-09-2025 **(₹ In Lakhs)**

PARTICULARS	GROSS BLOCK				AMORTIZATION				NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	DEDUCTIONS	AS AT 30.09.2025	UPTO 01.04.2025	FOR THE YEAR	DEDUCTIONS	UPTO 30.09.2025	AS AT 30.09.2025	AS AT 31.03.2025
Software	3.97	0.00	0.00	3.97	2.21	0.54	0.00	2.75	1.22	1.76
Website Development	0.94	0.00	0.00	0.94	0.23	0.16	0.00	0.39	0.55	0.71
Total	**4.91**	**0.00**	**0.00**	**4.91**	**2.44**	**0.70**	**0.00**	**3.14**	**1.77**	**2.47**

[C] CAPITAL WORK-IN-PROGRESS AS AT 30-09-2025 **(₹ In Lakhs)**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	DEDUCTIONS	AS AT 30.09.2025	UPTO 01.04.2025	FOR THE YEAR	DEDUCTIONS	UPTO 30.09.2025	AS AT 30.09.2025	AS AT 31.03.2025
Capital work-in-progress	782.79	149.90	(142.29)	790.40	0.00	0.00	0.00	0.00	790.40	782.79
Total	**782.79**	**149.90**	**(142.29)**	**790.40**	**0.00**	**0.00**	**0.00**	**0.00**	**790.40**	**782.79**

* Note : The Company purchased two second-hand vehicles during the period ended 30th September, 2025. The Company has applied for change of ownership and registration for one of the vehicles, and the process of applying for change of ownership and registration for the second vehicle is currently underway.

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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE - XIV**

[A] PROPERTY, PLANT AND EQUIPMENT AS AT 31-03-2025 **(₹ In Lakhs)**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	UPTO 01.04.2024	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Building	82.40	0.00	0.00	82.40	2.73	1.30	0.00	4.03	78.37	79.67
Furniture & Fixture	12.73	4.46	0.00	17.19	2.31	1.57	0.00	3.88	13.31	10.42
Plant & Machinery	680.43	884.02	0.00	1564.45	54.40	71.57	0.00	125.97	1438.48	626.03
Office Equipment	1.56	46.62	0.00	48.18	0.40	2.94	0.00	3.34	44.84	1.16
Computer & Printer	7.76	11.60	0.00	19.36	2.62	4.09	0.00	6.71	12.65	5.14
Total	**784.88**	**946.70**	**0.00**	**1731.58**	**62.46**	**81.47**	**0.00**	**143.93**	**1587.65**	**722.42**

[B] INTANGIBLE ASSETS AS AT 31-03-2025 **(₹ In Lakhs)**

PARTICULARS	GROSS BLOCK				AMORTIZATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	UPTO 01.04.2024	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Software	3.97	0.00	0.00	3.97	0.89	1.32	0.00	2.21	1.76	3.08
Website Development	0.00	0.94	0.00	0.94	0.00	0.23	0.00	0.23	0.71	0.00
Total	**3.97**	**0.94**	**0.00**	**4.91**	**0.89**	**1.55**	**0.00**	**2.44**	**2.47**	**3.08**

[C] CAPITAL WORK-IN-PROGRESS AS AT 31-03-2025 **(₹ In Lakhs)**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	UPTO 01.04.2024	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Capital work-in-progress	26.88	755.91	0.00	782.79	0.00	0.00	0.00	0.00	782.79	26.88
Total	**26.88**	**755.91**	**0.00**	**782.79**	**0.00**	**0.00**	**0.00**	**0.00**	**782.79**	**26.88**

INDO SMC LIMITED

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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE - XIV**

[A] PROPERTY, PLANT AND EQUIPMENT AS AT 31-03-2024 **(₹ In Lakhs)**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	AS AT 01.04.2023	FOR THE YEAR	DEDUCTIONNS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Building	82.40	0.00	0.00	82.40	1.42	1.31	0.00	2.73	79.67	80.98
Furniture & Fixture	12.73	0.00	0.00	12.73	1.10	1.21	0.00	2.31	10.42	11.63
Plant & Machinery	468.79	221.64	10.00	680.43	19.12	35.28	0.00	54.40	626.03	449.67
Office Equipment	1.56	0.00	0.00	1.56	0.11	0.29	0.00	0.40	1.16	1.45
Computer & Printer	3.50	4.26	0.00	7.76	1.09	1.53	0.00	2.62	5.14	2.41
Total	**568.98**	**225.90**	**10.00**	**784.88**	**22.84**	**39.62**	**0.00**	**62.46**	**722.42**	**546.14**

[B] INTANGIBLE ASSETS AS AT 31-03-2024 **(₹ In Lakhs)**

PARTICULARS	GROSS BLOCK				AMORTIZATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	AS AT 01.04.2023	FOR THE YEAR	DEDUCTIONNS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Software	1.36	2.61	0.00	3.97	0.35	0.54	0.00	0.89	3.08	1.01
Total	**1.36**	**2.61**	**0.00**	**3.97**	**0.35**	**0.54**	**0.00**	**0.89**	**3.08**	**1.01**

[C] CAPITAL WORK-IN-PROGRESS AS AT 31-03-2024 **(₹ In Lakhs)**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	AS AT 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
- Capital work-in-progress	0.00	26.88	0.00	26.88	0.00	0.00	0.00	0.00	26.88	0.00
Total	**0.00**	**26.88**	**0.00**	**26.88**	**0.00**	**0.00**	**0.00**	**0.00**	**26.88**	**0.00**

Note : The company has received a subsidy of ₹10,00,000/- on plant and machinery during FY 2023-24, which has been reduced from the block of the asset.

INDO SMC LIMITED

(Formerly known as "INDO SMC Private Limited")

(CIN : U71100GJ2021PLC125904)

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE - XIV**

[A] PROPERTY, PLANT AND EQUIPMENT AS AT 31-03-2023 **(₹ In Lakhs)**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	AS AT 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Building	38.65	43.75	0.00	82.40	0.15	1.27	0.00	1.42	80.98	38.50
Furniture & Fixture	0.00	12.73	0.00	12.73	0.00	1.10	0.00	1.10	11.63	0.00
Plant & Machinery	190.27	278.52	0.00	468.79	0.93	18.19	0.00	19.12	449.67	189.34
Office Equipment	0.26	1.30	0.00	1.56	0.02	0.09	0.00	0.11	1.45	0.24
Computer & Printer	0.69	2.81	0.00	3.50	0.05	1.04	0.00	1.09	2.41	0.64
Total	**229.87**	**339.11**	**0.00**	**568.98**	**1.15**	**21.69**	**0.00**	**22.84**	**546.14**	**228.72**

[B] INTANGIBLE ASSETS AS AT 31-03-2023 **(₹ In Lakhs)**

PARTICULARS	GROSS BLOCK				AMORTIZATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	AS AT 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Software	0.00	1.36	0.00	1.36	0.00	0.35	0.00	0.35	1.01	0.00
Total	**0.00**	**1.36**	**0.00**	**1.36**	**0.00**	**0.35**	**0.00**	**0.35**	**1.01**	**0.00**

INDO SMC LIMITED

(Formerly known as "INDO SMC Private Limited")
(CIN : U71100GJ2021PLC125904)

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE - XXXI**

(₹ In lakhs)

Particulars	For the half year ended September 30,2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023	Nature
Other Income	7.78	8.67	2.52	0.00	
Net Profit Before Tax as Restated	1403.48	1911.16	369.13	63.12	
Percentage	0.55%	0.45%	0.68%	N.A.	
Source of Income					
Interest on Fixed Deposits and other interest	6.10	7.21	0.84	0.00	Recurring and not related to Business Activity
Interest on UGVCL	0.00	0.82	0.00	0.00	Recurring and not related to Business Activity
Duty Drawback	1.68	0.64	0.00	0.00	Non-Recurring and related to Business Activity
Foreign Exchange Difference	0.00	0.00	1.68	0.00	Non-Recurring and related to Business Activity
Total Other Income	**7.78**	**8.67**	**2.52**	**0.00**	

INDO SMC LIMITED

(Formerly known as "INDO SMC Private Limited")
(CIN : U71100GJ2021PLC125904)

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED : **ANNEXURE - XXXII**

Sr. No.	Name of Lender and Nature of Finance	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/s Installments	Installment (₹ in Lakhs)	Outstanding as on September 30,2025 (₹ In Lakhs)	Outstanding as on March 31,2025 (₹ In Lakhs)	Outstanding as on March 31,2024 (₹ In Lakhs)	Outstanding as on March 31,2023 (₹ In Lakhs)
1	HDFC Bank Limited Cash Credit	Primary Security :- Hypothecation of entire stock and book debts plant and machinery, Fixed Deposits, Collateral Fixed Deposit Collateral Security :- 1. Office No. 808, Shilp Zaveri Building, Shyamal Cross Road, Ahmedabad 2. Office No. 809, Shilp Zaveri Building, Shyamal Cross Road, Ahmedabad 3. Plot No. 11 Ms. Shiv Prerna Industrial Daskroi Park Muuje - Paldi Kankaj Taluka - 382433, Daskroi. 4. Plot Flat No. L/12, New Lakeview Society, Nr. Vastrapur Lake, Vastrapur, Ahmedabad 5. Plot 490, Village Ghumargreen City Society - 382225, Ahmedabad 6. Bunglow No. 15, Opp. Shivam Hospital, IIM Road, Shree Chaitanya State Bank Supervising Officials Co Op Housing Soc Ltd - 380015 Personal Gurantors: 1. Patel Dipalbhai Darshanbhai 2. Patel Prafulben Darshankumar 3. Neel Niteshbhai Shah 4. Chaitanya Hitendrakumar Patel 5. Rikta Pranay Sonawala 6. Nitin Jasvantbhai Patel 7. Patel Nilamben Nitinbhai	Repayable on Demand	4025.00	8.75% P.A.	12	NA	NA	2151.60	1130.83	310.15	128.77
2	HDFC Bank Limited Term Loan	Term Loan against Property : Office No. 808, Shilp Zaveri Building, Shyamal Cross Road, Ahmedabad Personal Gurantors: 1. Patel Dipalbhai Darshanbhai 2. Patel Prafulben Darshankumar 3. Neel Niteshbhai Shah 4. Chaitanya Hitendrakumar Patel 5. Rikta Pranay Sonawala 6. Nitin Jasvantbhai Patel 7. Patel Nilamben Nitinbhai	Repayable in Equated Monthly Installments	24.10	8.82% P.A.	77	46	0.42	16.12	17.85	20.98	23.86

INDO SMC LIMITED

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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED : **ANNEXURE - XXXII**

Sr. No.	Name of Lender and Nature of Finance	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/s Installments	Installment (₹ in Lakhs)	Outstanding as on September 30,2025 (₹ In Lakhs)	Outstanding as on March 31,2025 (₹ In Lakhs)	Outstanding as on March 31,2024 (₹ In Lakhs)	Outstanding as on March 31,2023 (₹ In Lakhs)
3	HDFC Bank Limited Term Loan	Term Loans against Machineries Personal Gurantors: 1. Patel Dipalbhai Darshanbhai 2. Patel Prafulben Darshankumar 3. Neel Niteshbhai Shah 4. Chaitanya Hitendrakumar Patel 5. Rikta Pranay Sonawala 6. Nitin Jasvantbhai Patel 7. Patel Nilamben Nitinbhai	Repayable in Equated Monthly Installments	199.86	9.32% P.A.	61	0	4.23	0.00	132.22	167.74	199.86
4	HDFC Bank Limited Term Loan	Term Loans against Machineries Personal Gurantors: 1. Patel Dipalbhai Darshanbhai 2. Patel Prafulben Darshankumar 3. Neel Niteshbhai Shah 4. Chaitanya Hitendrakumar Patel 5. Rikta Pranay Sonawala 6. Nitin Jasvantbhai Patel 7. Patel Nilamben Nitinbhai	Repayable in Equated Monthly Installments	199.86	8.82% P.A.	86	55	3.24	143.40	155.72	177.76	198.16
5	HDFC Bank Limited Term Loan	Term Loans against Machineries Personal Gurantors: 1. Patel Dipalbhai Darshanbhai 2. Patel Prafulben Darshankumar 3. Neel Niteshbhai Shah 4. Chaitanya Hitendrakumar Patel 5. Rikta Pranay Sonawala 6. Nitin Jasvantbhai Patel 7. Patel Nilamben Nitinbhai	Repayable in Equated Monthly Installments	198.61	9.42% P.A.	60	0	4.22	0.00	149.06	183.00	0.00
6	HDFC Bank Limited Term Loan	Term Loans against Machineries Personal Gurantors: 1. Patel Dipalbhai Darshanbhai 2. Patel Prafulben Darshankumar 3. Neel Niteshbhai Shah 4. Chaitanya Hitendrakumar Patel 5. Rikta Pranay Sonawala 6. Nitin Jasvantbhai Patel 7. Patel Nilamben Nitinbhai	Repayable in Equated Monthly Installments	298.51	8.98% P.A.	83	69	4.99	261.30	278.02	0.00	0.00
7	Standard Chartered Bank Overdraft	Unsecured-Personal Guarantee Personal Gurantors: 1. Patel Dipalbhai Darshanbhai 2. Patel Prafulben Darshankumar 3. Neel Niteshbhai Shah 4. Chaitanya Hitendrakumar Patel 5. Rikta Pranay Sonawala 6. Nitin Jasvantbhai Patel	Repayable on Demand	1500.00	3 Months MIBOR + 4% P.A.	12	N.A.	N.A.	479.09	1007.03	0.00	0.00

INDO SMC LIMITED

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(CIN : U71100GJ2021PLC125904)

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED : **ANNEXURE - XXXII**

Sr. No.	Name of Lender and Nature of Finance	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/s Installments	Installment (₹ in Lakhs)	Outstanding as on September 30,2025 (₹ In Lakhs)	Outstanding as on March 31,2025 (₹ In Lakhs)	Outstanding as on March 31,2024 (₹ In Lakhs)	Outstanding as on March 31,2023 (₹ In Lakhs)
8	HDFC Bank Limited Term Loan	Term Loans against Machineries Personal Gurantors: 1. Patel Dipalbhai Darshanbhai 2. Patel Prafulben Darshankumar 3. Neel Niteshbhai Shah 4. Chaitanya Hitendrakumar Patel 5. Rikta Pranay Sonawala 6. Nitin Jasvantbhai Patel 7. Patel Nilamben Nitinbhai	Repayable in Equated Monthly Installments	116.07	9.42% P.A.	32	32	4.12	116.07	0.00	0.00	0.00
9	HDFC Bank Limited Term Loan	Term Loans against Machineries Personal Gurantors: 1. Patel Dipalbhai Darshanbhai 2. Patel Prafulben Darshankumar 3. Neel Niteshbhai Shah 4. Chaitanya Hitendrakumar Patel 5. Rikta Pranay Sonawala 6. Nitin Jasvantbhai Patel 7. Patel Nilamben Nitinbhai	Repayable in Equated Monthly Installments	133.60	9.32% P.A.	37	37	4.17	133.60	0.00	0.00	0.00
10	HDFC Bank Limited Vehicle Loan	Hypothecation on Vehicles	Repayable in Equated Monthly Installments	12.90	10.01% P.A.	60	60	0.27	12.90	0.00	0.00	0.00
11	Standard Chartered Bank Overdraft	Unsecured-Personal Guarantee Personal Gurantors: 1. Patel Dipalbhai Darshanbhai 2. Patel Prafulben Darshankumar 3. Neel Niteshbhai Shah 4. Chaitanya Hitendrakumar Patel 5. Rikta Pranay Sonawala 6. Nitin Jasvantbhai Patel	Repayable on Demand	1000.00	3 Months MIBOR + 4% P.A.	90 Days	N.A.	N.A.	1000.00	0.00	0.00	0.00

INDO SMC LIMITED

(Formerly known as "INDO SMC Private Limited")
(CIN : U71100GJ2021PLC125904)

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED : **ANNEXURE - XXXII**

Sr. No.	Name of Lender and Nature of Finance	Nature of Security	Repayment Terms	Sanction (₹. In Lakhs)	Rate of Interest	Tenure (Months)	No of O/s Instalments as on March 31, 2025	Instalment Amount (₹ In Lakhs)	Outstanding as on September 30,2025 (₹ In Lakhs)	Outstanding as on March 31,2025 (₹ In Lakhs)	Outstanding as on March 31,2024 (₹ In Lakhs)	Outstanding as on March 31,2023 (₹ In Lakhs)
12	Indo Alluminium Pvt Ltd	Unsecured Loan	Repayable on Demand	500.00	NA	NA	NA	NA	27.25	27.25	84.19	0.00
13	Nitin Jaswantbhai Patel	Unsecured Loan	Repayable on Demand	500.00	NA	NA	NA	NA	191.56	237.32	492.25	343.65
14	Neel Niteshbhai Shah	Unsecured Loan	Repayable on Demand	500.00	NA	NA	NA	NA	214.47	245.47	133.32	40.50
15	Chaitanya Hirenbhai Patel	Unsecured Loan	Repayable on Demand	500.00	NA	NA	NA	NA	112.68	113.05	102.85	12.20
16	Riktaben Pranay Sonawala	Unsecured Loan	Repayable on Demand	500.00	NA	NA	NA	NA	75.14	82.52	97.28	95.79
	Aggregate amounts of loans guaranteed by Directors and Others								4301.18	2870.72	859.62	550.66

INDO SMC LIMITED

(Formerly known as "INDO SMC Private Limited")
(CIN : U71100GJ2021PLC125904)

AGEING OF TRADE PAYABLES AS RESTATED **ANNEXURE - XXXIII**

I. Ageing of Trade Payables as at September 30, 2025 **(₹ In Lakhs)**

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	0.00	1325.00	7.97	0.00	0.00	1332.97
(b) Others	0.00	2532.08	77.89	0.00	0.00	2609.97
(c) Disputed Dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(d) Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	**0.00**	**3857.08**	**85.86**	**0.00**	**0.00**	**3942.94**

II. Ageing of Trade Payables as at March 31, 2025 **(₹ In Lakhs)**

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	0.00	1120.54	0.00	0.00	0.00	1120.54
(b) Others	0.00	896.07	0.00	0.00	0.00	896.07
(c) Disputed Dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(d) Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	**0.00**	**2016.61**	**0.00**	**0.00**	**0.00**	**2016.61**

INDO SMC LIMITED

(Formerly known as "INDO SMC Private Limited")
(CIN : U71100GJ2021PLC125904)

AGEING OF TRADE PAYABLES AS RESTATED **ANNEXURE - XXXIII**

III. Ageing of Trade Payables as at March 31, 2024 **(₹ In Lakhs)**

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	0.00	704.76	0.00	0.00	0.00	704.76
(b) Others	0.00	381.13	0.00	0.00	0.00	381.13
(c) Disputed Dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(d) Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	**0.00**	**1085.89**	**0.00**	**0.00**	**0.00**	**1085.89**

IV. Ageing of Trade Payables as at 31-03-2023 **(₹ In Lakhs)**

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	0.00	92.85	0.00	0.00	0.00	92.85
(b) Others	0.00	62.13	0.00	0.00	0.00	62.13
(c) Disputed Dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(d) Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	**0.00**	**154.98**	**0.00**	**0.00**	**0.00**	**154.98**

INDO SMC LIMITED

(Formerly known as "INDO SMC Private Limited")
(CIN : U71100GJ2021PLC125904)

AGEING OF TRADE RECEIVABLES AS RESTATED **ANNEXURE - XXXIV**

I. Ageing of Trade Receivables as at September 30, 2025 **(₹ In Lakhs)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables- Considered good	3461.96	1838.11	176.36	0.02	0.00	5476.45
(b) Undisputed Trade receivables - Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(c) Disputed Trade receivables- Considered good	0.00	0.00	0.00	0.00	0.00	0.00
(d) Disputed Trade receivables - Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	**3461.96**	**1838.11**	**176.36**	**0.02**	**0.00**	**5476.45**
Add: Unbilled Revenue	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	**3461.96**	**1838.11**	**176.36**	**0.02**	**0.00**	**5476.45**

II. Ageing of Trade Receivables as at March 31, 2025 **(₹ In Lakhs)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables- Considered good	4442.24	273.46	4.17	0.80	0.00	4720.67
(b) Undisputed Trade receivables - Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(c) Disputed Trade receivables- Considered good	0.00	0.00	0.00	0.00	0.00	0.00
(d) Disputed Trade receivables - Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	**4442.24**	**273.46**	**4.17**	**0.80**	**0.00**	**4720.67**
Add: Unbilled Revenue	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	**4442.24**	**273.46**	**4.17**	**0.80**	**0.00**	**4720.67**

INDO SMC LIMITED

(Formerly known as "INDO SMC Private Limited")
(CIN : U71100GJ2021PLC125904)

AGEING OF TRADE RECEIVABLES AS RESTATED **ANNEXURE - XXXIV**

III. Ageing of Trade Receivables as at March 31, 2024 **(₹ In Lakhs)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - Considered good	853.22	7.12	0.80	0.00	0.00	861.13
(b) Undisputed Trade receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(c) Disputed Trade receivables- considered good	0.00	0.00	0.00	0.00	0.00	0.00
(d) Disputed Trade receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	**853.22**	**7.12**	**0.80**	**0.00**	**0.00**	**861.13**
Add: Unbilled Revenue	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	**853.22**	**7.12**	**0.80**	**0.00**	**0.00**	**861.13**

IV. Ageing of Trade Receivables as at March 31, 2023 **(₹ In Lakhs)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - Considered good	137.04	1.77	0.00	0.00	0.00	138.81
(b) Undisputed Trade receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(c) Disputed Trade receivables- considered good	0.00	0.00	0.00	0.00	0.00	0.00
(d) Disputed Trade receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	**137.04**	**1.77**	**0.00**	**0.00**	**0.00**	**138.81**
Add: Unbilled Revenue	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	**137.04**	**1.77**	**0.00**	**0.00**	**0.00**	**138.81**

Indo SMC Limited

(Formerly known as "Indo SMC Private Limited")

(CIN: U31909GJ2021PLC125904)

DETAILS OF RELATED PARTY TRANSACTION **ANNEXURE - XXXV**

(₹ In Lakhs)

(a) Names of Related Parties where there were transactions during the year:

Sr. No.	Name of Related Party	Description of relationship	Classification
1	Neel Niteshbhai Shah	Managing Director (w.e.f. 27/09/2021) & CFO (w.e.f. 16/12/2024)	Key Managerial Personnel
2	Nitin Jasvantbhai Patel	Director	Key Managerial Personnel
	Chaitanya Patel	Director	Key Managerial Personnel
	Riktaben Pranay Sonawala	Director	Key Managerial Personnel
	Pranay Girishbhai Sonawala	Director till 07/02/2023	Key Managerial Personnel
3	Avani Patel	Company Secretary (w.e.f. 12/10/2024)	Key Managerial Personnel
4	Dipalbhai Darshanbhai Patel	CFO (w.e.f. 12/10/2024 to 16/12/2024)	Key Managerial Personnel
5	Yesha Neel Shah	Relative of Key Managerial Personnel	Relative of Key Managerial Personnel
	Harsh Patel	Relative of Key Managerial Personnel	
	Jayantibhai Patel	Relative of Key Managerial Personnel	
	Jashvantbhai Patel	Relative of Key Managerial Personnel	
6	Shreeji Krupa Marketing	Enterprise over which Key Managerial Personnel has significant influence	Enterprise over which Key Managerial Personnel has significant influence
	A U Zaveri	Enterprise over which Key Managerial Personnel has significant influence	
	MRN Metal Industries	Enterprise over which Key Managerial Personnel has significant influence	
	Gurudev Poly Plast	Enterprise over which Key Managerial Personnel has significant influence	
	Khanak Management Consultancy Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	
	Aneta Pharmaceuticals Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	
	Indo Alluminium Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	
	Accent Microcell Ltd.	Enterprise over which Key Managerial Personnel has significant influence	
	Globe Star Valves Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	
	Indocon Infrastructure Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	
	N.E. Impex Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	
	Shah Patel & Associates	Enterprise over which Key Managerial Personnel has significant influence	

(b) Transactions with related parties are as follows:

Sr. No.	Nature of transaction	For the Year/Period ended	Key managerial personnel	Relatives of Key Management Personnel	Enterprise over which KMP has significant influence
1	Directors' Remuneration	30 September 2025	36.01	-	-
		March 31, 2025	32.50	-	-
		March 31, 2024	13.65	-	-
		March 31, 2023	10.60	-	-
2	Loan Taken	30 September 2025	164.14	-	112.05
		March 31, 2025	570.97	-	258.00
		March 31, 2024	507.53	-	351.91
		March 31, 2023	299.00	-	55.00
3	Loan Repaid	30 September 2025	248.65	-	112.05
		March 31, 2025	718.31	-	314.95
		March 31, 2024	173.97	-	267.72
		March 31, 2023	21.21	-	55.00
4	Loan Given	30 September 2025	-	-	-
		March 31, 2025	-	-	-
		March 31, 2024	-	-	52.65
		March 31, 2023	-	-	-

Indo SMC Limited

(Formerly known as "Indo SMC Private Limited")

(CIN: U31909GJ2021PLC125904)

DETAILS OF RELATED PARTY TRANSACTION **ANNEXURE - XXXV**

(₹ In Lakhs)

Sr. No.	Nature of transaction	For the Year/Period ended	Key managerial personnel	Relatives of Key Management Personnel	Enterprise over which KMP has significant influence
5	Loan Received	30 September 2025	-	-	-
		March 31, 2025	-	-	-
		March 31, 2024	-	-	52.65
		March 31, 2023	-	-	-
6	Sales	30 September 2025	-	-	840.79
		March 31, 2025	-	-	1,741.83
		March 31, 2024	-	-	279.59
		March 31, 2023	-	-	367.80
7	Purchase	30 September 2025	-	-	26.92
		March 31, 2025	-	-	1,423.55
		March 31, 2024	-	-	12.67
		March 31, 2023	-	-	41.87
8	Factory Rent/Plant Rent	30 September 2025	2.45	-	33.00
		March 31, 2025	4.90	-	55.00
		March 31, 2024	3.06	-	-
		March 31, 2023	2.45	-	-
9	Salary	30 September 2025	4.80	6.12	-
		March 31, 2025	5.26	8.45	-
		March 31, 2024	-	13.57	-
		March 31, 2023	-	8.48	-
10	Rent	30 September 2025	-	38.05	-
		March 31, 2025	-	53.64	-
		March 31, 2024	-	10.60	-
		March 31, 2023	-	-	-
11	Vehicle Rent	30 September 2025	-	-	2.00
		March 31, 2025	-	-	4.80
		March 31, 2024	-	-	3.18
		March 31, 2023	-	-	-
12	Transport Charges	30 September 2025	-	-	-
		March 31, 2025	-	-	-
		March 31, 2024	-	-	-
		March 31, 2023	-	-	0.24
13	Interest Paid	30 September 2025	-	-	-
		March 31, 2025	-	-	-
		March 31, 2024	-	-	1.04
		March 31, 2023	-	-	-
14	Repairing Exps.	30 September 2025	-	-	0.96
		March 31, 2025	-	-	-
		March 31, 2024	-	-	-
		March 31, 2023	-	-	0.40
15	Professional Fees	30 September 2025	-	-	-
		March 31, 2025	-	-	4.32
		March 31, 2024	-	-	-
		March 31, 2023	-	-	-
16	Factory Exps.	30 September 2025	-	-	0.32
		March 31, 2025	-	-	-
		March 31, 2024	-	-	-
		March 31, 2023	-	-	-
17	Reimbursement Exps.	30 September 2025	0.90	-	-
		March 31, 2025	0.37	-	38.07
		March 31, 2024	-	-	-
		March 31, 2023	-	-	-
18	Capital WIP	30 September 2025	-	-	34.71
		March 31, 2025	-	-	-
		March 31, 2024	-	-	-
		March 31, 2023	-	-	-

Indo SMC Limited

(Formerly known as "Indo SMC Private Limited")

(CIN: U31909GJ2021PLC125904)

DETAILS OF RELATED PARTY TRANSACTION **ANNEXURE - XXXV**

(₹ In Lakhs)

c) Balances outstanding are as follows:

Sr. No.	Nature of transaction	As At	Key managerial personnel	Relatives of Key Management Personnel	Enterprise over which KMP has significant influence
1	Remuneration Payable	30 September 2025	4.65	-	-
		March 31, 2025	0.57	-	-
		March 31, 2024	1.05	-	-
		March 31, 2023	-	-	-
2	Unsecured Loan	30 September 2025	593.85	-	27.24
		March 31, 2025	678.35	-	27.25
		March 31, 2024	825.70	-	84.19
		March 31, 2023	492.14	-	-
3	Amount Payable	30 September 2025	0.80	1.53	61.11
		March 31, 2025	0.75	10.65	65.84
		March 31, 2024	2.76	8.34	1.46
		March 31, 2023	2.45	-	-
4	Amount Receivable	30 September 2025	-	0.55	1,062.88
		March 31, 2025	-	-	742.61
		March 31, 2024	-	-	60.77
		March 31, 2023	0.04	0.15	67.66
5	Reimbursement of expenses payable	30 September 2025	0.90	-	0.70
		March 31, 2025	0.27	-	0.70
		March 31, 2024	-	-	0.70
		March 31, 2023	-	-	0.70

DISCLOSURE UNDER AS 15 AS RESTATED **ANNEXURE - XXXVI**

(a) Defined Contribution Plan

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹. In Lakhs)	(₹. In Lakhs)	(₹. In Lakhs)	(₹. In Lakhs)
Employer's contribution to Provident Fund and ESIC	6.48	5.21	0.00	0.00

(b) Defined Benefit Plan

The Company offers gratuity plan for its qualified employees which is payable as per the requirements of the payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the Gratuity is payable irrespective of vesting. The Company does not have a funded plan for gratuity liability.

Assumptions	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	6.93%	6.79%	7.23%	7.50%
Salary Escalation rate	7.00%	7.00%	7.00%	7.00%
Expected Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Employee Turnover rate	5.00%	5.00%	5.00%	5.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Change in the Present Value of Defined Benefit Obligation	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹. In Lakhs)	(₹. In Lakhs)	(₹. In Lakhs)	(₹. In Lakhs)
Present Value of Benefit Obligation at the beginning of the year/period	11.41	3.98	1.61	0.19
Current Service Cost	3.62	4.61	1.68	1.35
Interest Cost	0.39	0.29	0.12	0.01
Actuarial (Gains)/Losses on obligation due to change on financial assumptions	(0.33)	0.53	0.12	(0.05)
Actuarial (Gains)/Losses on obligation due to experience	5.01	2.00	0.45	0.11
Present Value of Benefit Obligation at the end of the year/period	20.10	11.41	3.98	1.61

DISCLOSURE UNDER AS 15 AS RESTATED **ANNEXURE – XXXVI**

Actuarial (Gains)/Losses recognized in the Profit & Loss Statement	**For the period ended September 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹. In Lakhs)	**(₹. In Lakhs)**	**(₹. In Lakhs)**	**(₹. In Lakhs)**
Actuarial (Gains)/Losses on Obligation for the year/period	**4.68**	**2.53**	**0.57**	**0.06**
Actuarial (Gains)/Losses on Plan Asset for the year/period	**0.00**	**0.00**	**0.00**	**0.00**
Actuarial (Gains)/Losses recognized in the Profit & Loss Statement	**4.68**	**2.53**	**0.57**	**0.06**

Amount Recognized in Balance Sheet	**For the period ended September 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹. In Lakhs)	**(₹. In Lakhs)**	**(₹. In Lakhs)**	**(₹. In Lakhs)**
Present Value of Benefit Obligation at the end of the year/period	**(20.10)**	**(11.41)**	**(3.98)**	**(1.61)**
Fair Value of Plan Assets at the end of the year/period	**0.00**	**0.00**	**0.00**	**0.00**
Funded Status (Surplus/(Deficit)	**(20.10)**	**(11.41)**	**(3.98)**	**(1.61)**
Unrecognized Past Service Cost at the end of the year/ period	**0.00**	**0.00**	**0.00**	**0.00**
Net (Liability)/Asset Recognized in the Balance Sheet	**(20.10)**	**(11.41)**	**(3.98)**	**(1.61)**

DISCLOSURE UNDER AS 15 AS RESTATED **ANNEXURE – XXXVI**

Expenses Recognized in the Profit & Loss Statement	**For the period ended September 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹. In Lakhs)	**(₹. In Lakhs)**	**(₹. In Lakhs)**	**(₹. In Lakhs)**
Current Service Cost	**3.62**	**4.61**	**1.68**	**1.35**
Net Interest Cost	**0.39**	**0.29**	**0.12**	**0.01**
Actuarial (Gains)/Losses	**4.68**	**2.53**	**0.57**	**0.06**
Past Service Cost-Non-Vested Benefit Recognized During the year/period	**0.00**	**0.00**	**0.00**	**0.00**
Past Service Cost-Vested Benefit Recognized During the year/period	**0.00**	**0.00**	**0.00**	**0.00**
Expected Contributions by the Employees	**0.00**	**0.00**	**0.00**	**0.00**
(Gains)/Losses on Curtailments and Settlements	**0.00**	**0.00**	**0.00**	**0.00**
Net Effect of Changes in Foreign Exchange Rates	**0.00**	**0.00**	**0.00**	**0.00**
Change in Asset Ceiling	**0.00**	**0.00**	**0.00**	**0.00**
Expenses Recognized in the Statement of Profit or Loss	**8.69**	**7.43**	**2.37**	**1.42**

Balance Sheet Reconciliation	**For the period ended September 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹. In Lakhs)	**(₹. In Lakhs)**	**(₹. In Lakhs)**	**(₹. In Lakhs)**
Opening Net Liability	**11.41**	**3.98**	**1.61**	**0.19**
Expense Recognized in Statement of Profit or Loss	**8.69**	**7.43**	**2.37**	**1.42**
Net Liability/(Asset) Transfer in	**0.00**	**0.00**	**0.00**	**0.00**
Net Liability/(Asset) Transfer out	**0.00**	**0.00**	**0.00**	**0.00**
Benefit paid directly by the Employer	**0.00**	**0.00**	**0.00**	**0.00**
Employer's Contribution	**0.00**	**0.00**	**0.00**	**0.00**
Net Liability /(Asset) Recognized in the Balance Sheet	**20.10**	**11.41**	**3.98**	**1.61**

DISCLOSURE UNDER AS 15 AS RESTATED **ANNEXURE – XXXVI**

Experience adjustment	**For the period ended September 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	(₹. In Lakhs)	**(₹. In Lakhs)**	**(₹. In Lakhs)**	**(₹. In Lakhs)**
Actuarial (Gains)/Losses on Obligations – Due to Experience	**5.01**	**2.00**	**0.45**	**0.11**
Actuarial Gains / (Losses) on Plan Assets – Due to Experience	**0.00**	**0.00**	**0.00**	**0.00**

INDO SMC Limited

[Formerly known as INDO SMC Private Limited]
CIN: U71100GJ2021PLC125904

DISCLOSURE UNDER AS-17 AS RESTATED **ANNEXURE – XXXVII**

(₹. In Lakhs)

A.	**Segment Revenue**	**For the Period ended September 30, 2025**	**For the Year ended March 31, 2025**	**For the Year ended March 31, 2024**	**For the Year ended March 31, 2023**
	i. SMC Products	2773.40	9,057.94	2376.45	599.15
	ii. FRP Products	823.21	3,002.36	426.93	130.40
	iii. CT PT Products	7657.50	1,808.95	0.00	0.00
	TOTAL	**11254.11**	**13,869.25**	**2803.38**	**729.55**
B.	**Segment Results**	**For the Period ended September 30, 2025**	**For the Year ended March 31, 2025**	**For the Year ended March 31, 2024**	**For the Year ended March 31, 2023**
	i. SMC Products	559.10	1640.71	442.93	115.33
	ii. FRP Products	121.24	338.83	33.55	-12.97
	iii. CT PT Products	1039.99	286.63	0.00	0.00
	Total	1720.33	2266.17	476.48	102.36
	Less:				
	i) Finance Cost	316.85	355.01	107.35	39.24
	ii) Exceptional items	0.00	0.00	0.00	0.00
	Profit from Ordinary Activities before Tax	**1403.48**	**1911.16**	**369.13**	**63.12**
C.	**Segment Assets**	**For the Period ended September 30, 2025**	**For the Year ended March 31, 2025**	**For the Year ended March 31, 2024**	**For the Year ended March 31, 2023**
	i. SMC Products	8,670.75	6429.70	2937.99	1107.63
	ii. FRP Products	829.56	1097.91	170.18	44.65
	iii. CT PT Products	3,219.34	941.29	0.00	0.00
	iv. Unallocated Corporate Assets	2,047.27	1525.27	523.70	232.48
	TOTAL	**14,766.92**	**9994.17**	**3631.87**	**1384.76**
D.	**Segment Liabilities**	**For the Period ended September 30, 2025**	**For the Year ended March 31, 2025**	**For the Year ended March 31, 2024**	**For the Year ended March 31, 2023**
	i. SMC Products	2,363.28	2045.48	966.35	166.34
	ii. FRP Products	136.77	345.40	95.43	22.14
	iii. CT PT Products	1,685.33	420.36	0.00	0.00
	iv. Unallocated Corporate Liabilities	5,867.43	3614.33	1990.60	1079.15
	TOTAL	**10,052.81**	**6425.57**	**3052.38**	**1267.63**

DISCLOSURE UNDER AS-17 AS RESTATED **ANNEXURE – XXXVII**

(₹. In Lakhs)

E.	Segment Depreciation	For the Period ended September 30, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	i. SMC Products	39.92	67.98	33.34	17.06
	ii. FRP Products	10.60	9.46	3.56	2.22
	iii. CT PT Products	2.79	0.41	0.00	0.00
	iv. Unallocated Corporate Depreciation	5.90	5.17	3.26	2.76
	TOTAL	**59.21**	**83.02**	**40.16**	**22.04**
F.	**Segment Capex Assets Added during the year/period including CWIP**	**For the Period ended September 30, 2025**	**For the Year ended March 31, 2025**	**For the Year ended March 31, 2024**	**For the Year ended March 31, 2023**
	i. SMC Products	193.34	798.02	192.08	245.91
	ii. FRP Products	60.73	230.45	33.84	35.78
	iii. CT PT Products	37.43	56.21	0.00	0.00
	iv. Unallocated Corporate Capex	277.25	618.87	29.48	58.78
	TOTAL	**568.75**	**1703.55**	**255.40**	**340.47**

DISCLOSURE UNDER AS-19 AS RESTATED **ANNEXURE – XXXVIII**

A) For Property No. 1,

On 1st July, 2023 the Company has entered into Lease Agreement with M/s. Parmar Yajuvendrasinh Juvansinh HUF effective from 1st July, 2023 for monthly consideration of ₹. 70,224/- Plus applicable taxes with 5% escalation after every 12 months to be paid as lease rentals during the lease tenure of 12 Years (Including 3 Year Locking Period).

Address of Property: Plot No. 27, Panchratna Industrial Park, Paldi Kankaj, Dascroi, Ahmedabad – 382425.

The aforesaid lease arrangement shall come under the purview of Operating Lease as per AS-19;

A) Minimum Lease Payments under operating lease at the balance sheet date:

(₹. In Lakhs)

Particulars	As at March 31,2025		
	not later than one year	later than one year and not later than five years	more than five years
Minimum Lease Payments	9.29	42.05	69.30

(₹. In Lakhs)

Particulars	As at March 31,2024		
	not later than one year	later than one year and not later than five years	more than five years
Minimum Lease Payments	8.85	40.04	80.60

Note: There was no lease in F.Y. 2022-23.

B) The Company has no contingent rents to be recognized as an expense in the statement of profit and loss for the period and has not sub-leased any property.

C) Lease payments recognised in the statement of profit and loss for the period.

(₹. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease payments recognised in the statement of profit and loss	8.85	6.32	0.00

Note: The lease property has been discontinued with effect from 30th April, 2025. Accordingly, the existing Lease Equalization Reserve has been reversed and no new Lease Equalization Reserve created thereafter.

DISCLOSURE UNDER AS-19 AS RESTATED **ANNEXURE – XXXVIII**

B) For Property No. 2,

On 1st July, 2023 the Company has entered into Lease Agreement with Mr. Yajuvendrasinh Juvansinh Parmar effective from 1st July, 2023 for monthly consideration of ₹. 76,076/- Plus applicable taxes with 5% escalation after every 12 months to be paid as lease rentals during the lease tenure of 12 Years (Including 3 Year Locking Period).

Address of Property: Plot No. 62, Panchratna Industrial Park, Paldi Kankaj, Dascroi, Ahmedabad – 382425.

The aforesaid lease arrangement shall come under the purview of Operating Lease as per AS-19;

A) Minimum Lease Payments under operating lease at the balance sheet date:

(₹. In Lakhs)

Particulars	As at March 31,2025		
	not later than one year	later than one year and not later than five years	more than five years
Minimum Lease Payments	10.06	45.55	75.08

(₹. In Lakhs)

Particulars	As at March 31,2024		
	not later than one year	later than one year and not later than five years	more than five years
Minimum Lease Payments	9.59	43.38	87.31

Note: There was no lease in F.Y. 2022-23.

B) The Company has no contingent rents to be recognized as an expense in the statement of profit and loss for the period and has not sub-leased any property.

C) Lease payments recognised in the statement of profit and loss for the period.

(₹. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease payments recognised in the statement of profit and loss	9.59	6.85	0.00

Note: The lease property has been discontinued with effect from 30th April, 2025. Accordingly, the existing Lease Equalization Reserve has been reversed and no new Lease Equalization Reserve created thereafter

INDO SMC LIMITED

(Formerly known as "INDO SMC Private Limited")

(CIN : U71100GJ2021PLC125904)

DETAILS OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE -XXXIX**

(₹ In Lakhs, except per share data and ratios)

Particulars	For the half year ended September 30,2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
Restated Profit after Tax as per Profit & Loss Statement (A)	1145.51	1544.09	300.36	45.52
Tax Expense (B)	257.97	367.07	68.77	17.60
Depreciation and Amortization expense (C)	59.21	83.02	40.16	22.04
Interest Cost (D)	256.58	288.56	99.18	30.30
Weighted average number of Equity Shares at the end of the Year/Period (Pre Bonus) (E-1)	16684350	16066991	653098	650000
Weighted average number of Equity Shares at the end of the Year/Period (Post Bonus) (E-2)	16684350	16066991	13715066	13650000
Number of Equity Shares outstanding at the end of the Year/Period (Pre Bonus) (F-1)	16684350	16684350	731000	650000
Number of Equity Shares outstanding at the end of the Year/Period (Post Bonus) (F-2)	16684350	16684350	15351000	13650000
Nominal value Per Equity Share (₹) (G)	10	10	10	10
Restated Net Worth of Equity Shareholders as per Statement of Assets and Liabilities (H)	4714.11	3568.59	579.49	117.13
Current Assets (I)	11166.87	7147.20	2652.53	763.11
Current Liabilities (J)	9497.32	5822.32	2593.57	886.55
Earnings Per Share - Basic & Diluted[1] (₹) (Pre- Bonus)	**6.87**	**9.61**	**45.99**	**7.00**
Earnings Per Share - Basic & Diluted[1] (₹) (Post Bonus)	**6.87**	**9.61**	**2.19**	**0.33**
Return on Net Worth[1 & 3] (%)	**24.30%**	**43.27%**	**51.83%**	**38.87%**
Net Asset Value Per Share[1 & 3] (₹) (Pre-Bonus)	**28.25**	**21.39**	**79.27**	**18.02**
Net Asset Value Per Share[1 & 3] (₹) (Post-Bonus)	**28.25**	**21.39**	**3.77**	**0.86**
Current Ratio[1]	**1.18**	**1.23**	**1.02**	**0.86**
Earning before Interest, Tax and Depreciation and Amortization[1](EBITDA)	**1719.27**	**2282.74**	**508.47**	**115.46**

Notes:-

1 Ratios have been calculated as below:

Earning Per Share (EPS): $\frac{A}{E\text{-}1 \text{ OR } E\text{-}2}$

Return on Net Worth(%): $\frac{A}{H}$

Net Asset Value per equity share : $\frac{H}{F}$

Current Ratio: $\frac{I}{J}$

Earning Before Interest, Tax and Depreciation and Amortization (EBITDA): A+(B+C+D)

2 The company issued 4386000 equity shares of Rs. 10/- each on 16th August 2024 on a Bonus Issue in the ratio of 6:1 to the shareholders. Thereafter, the company issued 11122900 equity shares of Rs. 10/- each on 16th December 2024 on a bonus issue in the ratio of 2:1 to the shareholders.

3 Ratios for the period ended 30th September 2025 are not annualized.

INDO SMC LIMITED

(Formerly known as "INDO SMC Private Limited")
(CIN : U71100GJ2021PLC125904)

STATEMENT OF TAX SHELTERS **ANNEXURE -XL**

(₹ In lakhs)

Particulars	For the half year ended September 30,2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
Profit before tax as per books (A)	1403.48	1911.16	369.13	63.12
Income from Manufacturing Business Activity	1403.48	1701.16	369.13	0.00
Income from other than Manufacturing Business Activity	0.00	210.00	0.00	0.00
Tax rate on Manufacturing Business Income	17.16%	17.16%	17.16%	26.00%
Tax rate on other than Manufacturing Business Income	25.17%	25.17%	25.17%	26.00%
MAT Rate	0.00%	0.00%	0.00%	15.60%
Adjustments :				
Permanent Differences (B)				
Expenses disallowed under Income Tax Act, 1961				
Interest on TDS	1.30	0.14	0.00	0.00
PF Late Fees	0.02	0.00	0.00	0.00
Corporate Social Responsibility	17.00	0.00	0.00	0.00
Donation	0.15	0.00	0.00	0.00
GST Penalty	0.00	0.00	8.54	0.00
Expense for Increase of Authorized Share Capital	0.00	9.75	12.53	0.00
MAT Reversal	0.00	0.00	4.98	0.00
Provision for MSME Interest	79.48	113.31	31.29	4.58
Provision for Income Tax Interest	1.91	6.71	0.00	0.00
Total Permanent Differences (B)	**99.86**	**129.91**	**57.34**	**4.58**
Timing Differences (C)				
Depreciation as per Companies Act, 2013	59.21	83.02	40.16	22.03
Depreciation as per Income Tax Act, 1961	(133.24)	(197.42)	(93.70)	(65.51)
Provision for Gratuity	8.69	7.42	2.37	1.42
Provision for Lease Liability	(9.66)	5.14	4.52	0.00
Preliminary and Pre-operative Expense (Net)	(1.18)	(2.37)	(2.37)	(2.37)
MSME Disallowed under Sec 43B(h) (Net)	225.54	399.09	594.68	0.00
Total Timing Differences (C)	**149.36**	**294.88**	**545.66**	**(44.43)**
Net Adjustments D = (B+C)	**249.22**	**424.79**	**603.00**	**(39.85)**
Set-off from Brought Forward Losses (E)	0.00	0.00	0.00	0.00
Taxable Income/(Loss) as per Income Tax F=(A+D-E)	**1652.70**	**2335.95**	**972.13**	**23.27**
Taxable Income/(Loss) as per MAT	0.00	0.00	0.00	69.12
Tax Payable on Manufacturing Business Income	283.60	364.82	166.82	6.05
Tax Payable on other than Manufacturing Business Income	0.00	52.85	0.00	0.00
Total Tax Payable as per Normal Rate	**283.60**	**417.67**	**166.82**	**6.05**
Tax Payable at MAT Rate	**0.00**	**0.00**	**0.00**	**10.78**
Tax paid as per Normal or MAT	**Normal**	**Normal**	**Normal**	**MAT**
Tax Expense Recognised	**283.60**	**417.67**	**166.82**	**10.78**

Note : The Company has opted for Income Tax Rate specified u/s 115BAB of Income Tax Act from F.Y. 2023-24 i.e A.Y. 2024-25. Prior to that , the Company was following normal Income Tax provisions.

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED **ANNEXURE -XLI**

Contingent Liabilities	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹. In Lakhs)	(₹. In Lakhs)	(₹. In Lakhs)	(₹. In Lakhs)
I Contingent Liabilities				
a. Claims against the Company not acknowledged as debt *	**0.91**	**31.84**	**0.10**	**0.00**
b. Guarantees and counter guarantees to banks *	**0.00**	**0.00**	**0.00**	**0.00**
c. Other money for which the Company is contingently liable	**0.00**	**0.00**	**0.00**	**0.00**
II Commitments				
a. Estimated amount of contracts remaining to be executed on capital account	**0.00**	**0.00**	**0.00**	**0.00**
b. Uncalled liability on shares and other investments partly paid	**0.00**	**0.00**	**0.00**	**0.00**
c. Other commitments	**0.00**	**0.00**	**0.00**	**0.00**

*Note

1. The Company filed its Income Tax Return for FY 2023-24 opting Section 115BAB of the Income Tax Act,1961 and claiming refund of ₹. 31.74 Lakhs. While processing the return of income u/s 143(1)(a) of The Income Tax Act,1961, the Income Tax department has raised demand of ₹. 30.94 Lakhs. The company filed application u/s 154 of the Income Tax Act and the company received rectification order u/s 154 of the Income Tax Act on 30.10.2025 rectifying above mistake and as a result the demand reduced to Nil and the company has also received Income Tax Refund along with interest.

2. Income Tax Department, TDS cell of Centralized Processing Cell has raised demand of ₹. 0.10 Lakhs for FY 2023-24, ₹. 0.80 Lakhs for FY 2024-25 and ₹. 0.01 Lakhs for FY 2025-26. The company has not acknowledged the demand as debt and the company is in process of filing correction statement.

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR/PERIOD IN RESPECT OF: **ANNEXURE -XLII**

(₹ In Lakhs)

Particulars	As on September 30, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
(a) Raw Material	218.26	246.77	204.73	0.00
(b) Components and spare parts	0.00	0.00	0.00	0.00
(c) Capital goods	0.00	0.00	0.00	0.00

DETAILS OF VALUE (INCLUDING INCIDENTAL EXPENSES) OF IMPORTED AND INDIGENOUS RAW MATERIALS CONSUMED **ANNEXURE -XLIII**

(₹ In Lakhs)

Particulars	As on September 30, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
(a) Raw Material - Imported	218.26	246.77	204.73	0.00
(b) Raw Material – Indigenous	9023.85	9644.13	2278.02	775.96
Total	**9242.11**	**9890.90**	**2482.75**	**775.96**

PERCENTAGE TO THE TOTAL CONSUMPTION:

Particulars	As on September 30, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
	(%)	(%)	(%)	(%)
(a) Raw Material - Imported	2.36%	2.49%	8.25%	00.00%
(b) Raw Material – Indigenous	97.64%	97.51%	91.75%	100.00%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR/PERIOD AS RESTATED: **ANNEXURE -XLIV**

(₹ In Lakhs)

Particulars	As on September 30, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
(a) Royalty	0.00	0.00	0.00	0.00
(b) Know-How	0.00	0.00	0.00	0.00
(c) Professional and consultation fees	0.00	0.00	0.00	0.00
(d) Interest	0.00	0.00	0.00	0.00
(e) Purchase of Components and spare parts	218.26	246.77	204.73	0.00
(f) Others- Travelling Exp.	0.00	4.89	0.00	0.00

EARNINGS IN FOREIGN EXCHANGE AS RESTATED: **ANNEXURE -XLV**

(₹ In Lakhs)

Particulars	As on September 30, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
(a) Export of goods calculated on F.O.B. basis	111.72	89.42	0.00	0.00
(b) Royalty, know-how, professional and consultation fees	0.00	0.00	0.00	0.00
(c) Interest and dividend	0.00	0.00	0.00	0.00
(d) Other income	0.00	0.00	0.00	0.00

DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES AS RESTATED **ANNEXURE -XLVI**

Particulars	As at 30.09.2025	As at 2024-2025	As at 2023-2024	As at 2022-2023
	(₹. in Lakhs)	(₹. in Lakhs)	(₹. in Lakhs)	(₹. in Lakhs)
Principle amount remaining unpaid to any supplier at the end of each accounting year/period.	1332.97	1120.54	704.76	92.85
Interest on above amount remaining unpaid to any supplier at the end of each accounting year/period.	228.65	149.17	35.86	4.58
Amount of interest paid by the buyer in terms of section 16 of the MSME Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year/period.	0.00	0.00	0.00	0.00
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	0.00	0.00	0.00	0.00
Amount of further interest remaining due and payable even in the succeeding year of each accounting year/period.	0.00	0.00	0.00	0.00
Note: The period under consideration, the company does not have system in place to determine the bifurcation of the creditors as Micro, Small or Medium Enterprise as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006. The information regarding Micro, Small and Medium Enterprise has been determined to the extent such parties have been identified on the basis of information available with the company.				

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013: **ANNEXURE -XLVII**

a. The title deeds of all the immovable properties (other than properties where the Company is lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company for any of the year/period reported.

b. The Company has not revalued any of its Property, Plant and Equipment and Intangible Assets during any of the years/period reported.

c. The Company has not granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:
   (a) Repayable on demand or
   (b) Without specifying any terms or period of repayment.

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

d. Aging schedule of Capital Work in progress as below

(₹ In Lakhs)

Particulars		Amount in CWIP for the year/period ended			
		30-Sep-25	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
Projects in Progress	Less than 1 Year	706.35	755.91	26.88	0.00
	1-2 Years	79.87	26.88	0.00	0.00
	2 - 3 Years	4.18	0.00	0.00	0.00
	More than 3 Years	0.00	0.00	0.00	0.00
Projects temporarily suspended	Less than 1 Year	0.00	0.00	0.00	0.00
	1-2 Years	0.00	0.00	0.00	0.00
	2 - 3 Years	0.00	0.00	0.00	0.00
	More than 3 Years	0.00	0.00	0.00	0.00
Total		790.40	782.79	26.88	0.00

e. The Company does not have any Intangible assets under development as at the end of any of the year/period reported.

f. The Company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under during any of the year/period reported.

g. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current asset filed by the company with banks or financial institutions are in agreement with the books of account.

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

For Period ended 30th September, 2025:

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	HDFC Bank Limited	Stock statement	3063.42	3063.42	Nil	Not Applicable
Q1	HDFC Bank Limited	Book debts	5430.35	5492.79	(62.44)	The company has inadvertently submitted statements without entries of receipts against some debtors
Q2	HDFC Bank Limited	Stock statement	4730.02	4730.02	Nil	Not Applicable
Q2	HDFC Bank Limited	Book debts	5476.45	5918.76	(340.64)	The company has inadvertently submitted statements without entries of receipts against some debtors

INDO SMC Limited

[Formerly known as INDO SMC Private Limited]
CIN: U71100GJ2021PLC125904

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

For Year ended 31st March, 2025:

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	HDFC Bank Limited	Stock statement	1322.51	1322.51	Nil	Not Applicable
Q1	HDFC Bank Limited	Book debts	1322.29	1255.65	66.64	The Company has inadvertently submitted statements after netting-off some advances.
Q2	HDFC Bank Limited	Stock statement	806.87	806.87	Nil	Not Applicable
Q2	HDFC Bank Limited	Book debts	5699.61	2631.32	3068.29	The Company has inadvertently submitted statements after netting-off some advances.
Q3	HDFC Bank Limited	Stock statement	1064.56	1064.56	Nil	Not Applicable
Q3	HDFC Bank Limited	Book debts	5176.19	4852.14	324.05	The Company has inadvertently submitted statements after netting-off some advances.
Q4	HDFC Bank Limited	Stock statement	1722.84	1527.54	195.3	The Company has inadvertently submitted statements excluding stock laying at Gilot 54.26 and Nashik 141.04.
Q4	HDFC Bank Limited	Book debts	4720.67	4997.00	(276.33)	The company has inadvertently submitted statements without entries of receipts against some debtors

INDO SMC Limited

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CIN: U71100GJ2021PLC125904

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

For Year ended 31st March, 2024:

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	HDFC Bank Limited	Stock statement	546.11	546.11	Nil	Not Applicable
Q1	HDFC Bank Limited	Book debts	115.50	140.12	(24.62)	The company has inadvertently submitted statements without entries of receipts against some debtors
Q2	HDFC Bank Limited	Stock statement	862.71	862.71	Nil	Not Applicable
Q2	HDFC Bank Limited	Book debts	369.00	273.06	95.94	The Company has submitted statements after inadvertently netting-off some advances.
Q3	HDFC Bank Limited	Stock statement	885.89	885.89	Nil	Not Applicable
Q3	HDFC Bank Limited	Book debts	603.91	605.54	(1.63)	The company has inadvertently submitted statements without entries of receipts against some debtors
Q4	HDFC Bank Limited	Stock statement	1536.95	1536.94	0.01	Not Applicable
Q4	HDFC Bank Limited	Book debts	861.13	866.07	(4.94)	The company has inadvertently submitted statements without entries of receipts against some debtors

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

For Year ended 31st March, 2023

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	HDFC Bank Limited	Stock statement	204.63	204.63	Nil	Not Applicable
Q1	HDFC Bank Limited	Book debts	107.22	74.24	(32.98)	The company has inadvertently submitted statements without entries of receipts against some debtors
Q2	HDFC Bank Limited	Stock statement	122.27	122.27	Nil	Not Applicable
Q2	HDFC Bank Limited	Book debts	170.73	128.76	(41.97)	The company has inadvertently submitted statements without entries of receipts against some debtors
Q3	HDFC Bank Limited	Stock statement	259.09	259.09	Nil	Not Applicable
Q3	HDFC Bank Limited	Book debts	176.25	110.84	65.41	The Company has submitted statements after inadvertently netting-off some advances.
Q4	HDFC Bank Limited	Stock statement	478.56	478.56	Nil	Not Applicable
Q4	HDFC Bank Limited	Book debts	138.81	264.36	(125.55)	The company has inadvertently submitted statements without entries of receipts against some debtors

h. The Entity has not been declared Willful Defaulter by any bank or financial institution or any other lender during any of the year/period reported.

i. The Entity does not have any transactions with struck off companies during any of the year/period reported.

INDO SMC LIMITED

(Formerly known as "INDO SMC Private Limited")

(CIN : U71100GJ2021PLC125904)

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Significant Accounting Ratios

Sr. No	Ratios	* For the half year ended 30 September, 2025	For the year ended 31 March, 2025	Variation
1	Current Ratio	1.18	1.23	-4.22%
2	Debt- Equity Ratio	1.05	1.00	4.46%
3	Debt Service Coverage Ratio	5.42	5.65	-4.09%
4	Return on Equity	27.66%	74.45%	-62.85%
5	Inventory Turnover Ratio	3.49	8.51	-59.01%
6	Trade Receivables Turnover Ratio	2.21	4.97	-55.58%
7	Trade Payables Turnover Ratio	3.74	6.71	-44.22%
8	Net Capital Turnover ratio	7.52	20.04	-62.50%
9	Net Profit Ratio	10.18%	11.13%	-8.57%
10	Return on Capital Employed Ratio	17.50%	31.39%	-44.26%
11	Return on Investment Ratio	0.00	0.00	NA

***Note :**

1 Ratios for the period ended 30th September 2025 are not annualized. So reasons for variation not provided.

INDO SMC LIMITED

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Significant Accounting Ratios

Sr. No	Ratios	For the year ended 31 March, 2025	For the year ended 31 March, 2024	Variation
1	Current Ratio	1.23	1.02	20.03%
2	Debt- Equity Ratio	1.00	3.05	-67.18%
3	Debt Service Coverage Ratio	5.65	2.99	89.30%
4	Return on Equity	74.45%	86.24%	-13.67%
5	Inventory Turnover Ratio	8.51	2.78	205.89%
6	Trade Receivables Turnover Ratio	4.97	5.61	-11.37%
7	Trade Payables Turnover Ratio	6.71	4.48	49.79%
8	Net Capital Turnover ratio	20.04	-86.95	-123.05%
9	Net Profit Ratio	11.13%	10.71%	3.91%
10	Return on Capital Employed Ratio	31.39%	20.71%	51.56%
11	Return on Investment Ratio	0.00	0.00	NA

Reasons for Variation more than 25%

1 Debt -Equity Ratio : The ratio is improved mainly due to comparative more increase in profit and share capital than increase in debt during the period.

2 Debt Service Coverage Ratio : The ratio is improved due to comparative higher amount of profit than the repayment of debt and payment of interest during the period.

3 Inventory Turnover Ratio : The ratio is increased mainly due to comparative increase in revenue from operations and lower increase in average inventory during the period.

4 Trade Payables Turnover Ratio : The ratio is increased mainly due to comparative increase in higher amount of purchases than increase in trade payable during the period.

5 Net Capital Turnover Ratio : The ratio decreased due to comparative higher amount of increase in turnover than average working capital during the year.

6 Return on Capital Employed Ratio : The ratio improved due to comparative higher amount increase in profits than increase in capital employed during the year.

INDO SMC LIMITED

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

SR. No	Ratios	For the year ended 31 March, 2024	For the year ended 31 March, 2023	Variation
1	Current Ratio	1.02	0.86	18.82%
2	Debt- Equity Ratio	3.05	8.90	-65.70%
3	Debt Service Coverage Ratio	2.99	3.25	-8.16%
4	Return on Equity	86.24%	48.24%	78.76%
5	Inventory Turnover Ratio	2.78	2.81	-0.89%
6	Trade Receivables Turnover Ratio	5.61	6.85	-18.11%
7	Trade Payables Turnover Ratio	4.48	9.83	-54.43%
8	Net Capital Turnover Ratio	-86.95	-25.81	236.83%
9	Net Profit Ratio	10.71%	6.24%	71.71%
10	Return on Capital Employed Ratio	20.71%	7.97%	159.84%
11	Return on Investment Ratio	0.00	0.00	NA

Reasons for Variation more than 25%

1 Debt -Equity Ratio : The ratio is improved mainly due to comparative more increase in profit and share capital than increase in debt during the period.

2 Return on Equity Ratio : The ratio improved mainly due to higher amount of profit during the year.

3 Trade Payables Turnover Ratio : The ratio decreased mainly due to comparative higher amount of increase in trade payables as compare to increase in purchases during the year.

4 Net Capital Turnover Ratio : The ratio decreased due to comparative higher amount of increase in turnover than average working capital during the year.

5 Net Profit Ratio : The ratio improved due to higher amount of profit during the year.

6 Return on Capital Employed Ratio : The ratio improved due to higher amount of profits during the year.

j. There are some charges or satisfactions yet to be registered with the Registrar of Companies beyond the statutory period which are as follow:

Particular	Period by which charge had to be registered/modified/satisfied	Location of Register	Reason for Delay
Charges not registered			
HDFC Bank Term Loan of Rs. 2 Cr secured against machinery	Within 30 days of sanctioning loan	ROC (Ahmedabad)	Inadvertently missed to register the same
HDFC Bank Term Loan of Rs. 2 Cr secured against machinery	Within 30 days of sanctioning loan	ROC (Ahmedabad)	Inadvertently missed to register the same
HDFC Bank Cash Credit of Rs. 1 Cr secured against Properties and Assets of the company	Within 30 days of sanctioning loan	ROC (Ahmedabad)	Inadvertently missed to register the same
HDFC Bank DRUL limit of Rs. 2 Cr secured against Properties and Assets of the company	Within 30 days of sanctioning loan	ROC (Ahmedabad)	Inadvertently missed to register the same

k. The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of section 230 to 237 to the Companies Act, 2013 during any of the years/period reported.

l. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any of the other persons or entities, including foreign entities (Intermediaries) with the understandings (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.

m. The Company has not received fund from any persons or entities, including foreign entities (Funding Party) with the understandings (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 Company (Ultimate Beneficiaries) or;

(ii) provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.

n. The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during any of the year/period in the tax assessments under the Income Tax Act, 1956.

o. The Company has not traded or invested in crypto currency or virtual currency during any of the year/period reported.

p. The Company fall under the provisions of Section 135 of the Companies Act, 2013 and accordingly is required to spend any amount for CSR for any of the period/year reported.

DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) AS RESTATED

(₹ In Lakhs)

Particular	**As on September 30, 2025**	**As on March 31, 2025**	**As on March 31, 2024**	**As on March 31, 2023**
1. Amount required to be spent by the company during the year/period	15.68	N.A.	N.A.	N.A.
2. Amount of expenditure incurred	17.00	N.A.	N.A.	N.A.
3. (Excess) / Short Fall at the end of the year/period	(1.32)	N.A.	N.A.	N.A.
4. Total of Previous year shortfall amounts	0.00	N.A.	N.A.	N.A.
5. Reason of Shortfall	N.A.	N.A.	N.A.	N.A.
6. Nature of CSR activities	CSR Medical and Health Care Support	N.A.	N.A.	N.A.
7. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NIL	NIL	NIL	NIL
8. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	N.A.	N.A.	N.A.	N.A.
9. Excess amount spent as per the sec 135 (5) of the act	(1.32)	N.A.	N.A.	N.A.
10. Payment during the year/period	17.00	N.A.	N.A.	N.A.
11. Balance Liability / carry forward	0.00	N.A.	N.A.	N.A.

q. The Company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules,2017 is not applicable for any of the year/period reported.

r. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013 for any of the year/period reported.

INDO SMC LIMITED

(Formerly known as "INDO SMC Private Limited")

(CIN : U71100GJ2021PLC125904)

CAPITALISATION STATEMENT AS AT SEPTEMBER 30,2025 **ANNEXURE - XLVIII**

(₹ In lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short Term Debt (excluding Current Maturities of Long term Debt) (A)	4251.78	[•]
Long Term Debt (including Current Maturities of Long term Debt)(B)	683.39	[•]
Total Debts (C=A+B)	**4935.17**	[•]
Shareholder's Fund		
Share Capital (D)	1668.44	[•]
Reserve and Surplus (E)	3045.67	[•]
Total Shareholders' Fund (F = D+E)	**4714.11**	[•]
Long Term Debt / Shareholders' Funds (B/F)	**0.14**	[•]
Total Debt / Shareholders' Funds (C/F)	**1.05**	[•]

For, A. N. Ruparel & Co.
Chartered Accountants
FRN - 113413W

Sd/-
Atul N. Ruparel
Proprietor
Mem No - 046392
UDIN : 25046392PPCWYK6007
Place : Ahmedabad
Date : 26/12/2025

For and on behalf on the Board of Director of
INDO SMC LIMITED

Sd/-
Neel Niteshbhai Shah
(Managing Director)
DIN - 09335917

Sd/-
Nitin Jasvantbhai Patel
(Director)
DIN - 05225550

Sd/-
Neel Niteshbhai Shah
(CFO)

Sd/-
Avani Patel
(Company Secretary)

Place : Ahmedabad
Date : 26/12/2025

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(*₹ in lakhs, unless otherwise stated*)

Particulars	For the period ended September 30, 2025	For the Period ended March 31, 2025	For the Period ended March 31, 2024	For the period ended March 31, 2023
Restated Profit after Tax as per Profit & Loss Statement (A)	1145.51	1544.09	300.36	45.52
Tax Expense (B)	257.97	367.07	68.77	17.60
Depreciation and amortization expense (C)	59.21	83.02	40.16	22.04
Interest Cost (D)	256.58	288.56	99.18	30.30
Weighted Average Number of Equity Shares at the end of the Year / period (E)	16684350	16066991	13715066	13650000
Number of Equity Shares outstanding at the end of the Year / period (F)	16684350	16684350	15351000	13650000
Nominal Value per Equity share (₹) (G)	10	10	10	10
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	4714.11	3568.59	579.49	117.13
Current Assets (I)	11166.87	7147.20	2652.53	763.11
Current Liabilities (J)	9497.32	5822.32	2593.57	886.55
Earnings Per Share - Basic & Diluted[1 & 2] (₹)	**6.87**	**9.61**	**2.19**	**0.33**
Return on Net Worth[1 & 2] (%)	**24.30%**	**43.27%**	**51.83%**	**38.87%**
Net Asset Value Per Share[1] (₹)	**28.25**	**21.39**	**3.77**	**0.86**
Current Ratio[1]	**1.18**	**1.23**	**1.02**	**0.86**
Earnings before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**1719.27**	**2282.74**	**508.47**	**115.46**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) : $\frac{A}{E}$

Return on Net Worth (%): $\frac{A}{H}$

Net Asset Value per equity share (₹):	$\frac{H}{F}$
Current Ratio:	$\frac{I}{J}$
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

2. Ratios for the period ended 30th September 2025 are not annualized.

3. The company issued 43,86,000 equity shares of Rs. 10/- each on 16th August, 2024 on a Bonus Issue in the ratio of 6:1 to the shareholders. Thereafter, the company issued 1,11,22,900 equity shares of Rs. 10/- each on 16th December 2024 on a bonus issue in the ratio of 2:1 to the shareholders.

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CAPITALISATION STATEMENT

The following table sets forth our capitalisation as on September 30, 2025, on the basis of our Restated Financial Statements:

(₹ in Lakhs)

Particulars	Pre-Issue as on September 30, 2025 (Amount in ₹)	As adjusted for the Issue
Borrowings:		
Short term borrowings (A)	4251.78	4251.78
Long term borrowings (B)	683.39	683.39
Total Borrowings (C = A + B)	**4935.17**	**4935.17**
Shareholders' fund (Net worth)		
Share capital (D)	1668.44	2285.54
Other Equity (E)	3045.67	11623.36
Less: Revaluation Reserves (F)	-	-
Total shareholders' fund (Net worth) (G) (G = (D + E) - F)	**4714.11**	**13908.90**
Long term borrowings / shareholders' fund (Net worth) ratio (B / G)	0.14	0.05
Total borrowings / shareholders' fund (Net worth) ratio (C / G)	1.05	0.35

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FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see "***Our Management – Borrowing Powers***" on page 194 of this Prospectus.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on September 30, 2025 as certified by our Statutory Auditors vide certificate dated December 26, 2025 are as follows:

(Rs. In Lakhs)

Sr. No.	Category of Borrowing	Sanctioned amount	Principal amount outstanding as on September 30, 2025
Secured Loans			
A	Fund based facilities		
	(i) Term Loans	1,183.52	683.39
	(ii) Cash Credit	4,025.00	2,151.60
	(iii) Overdrafts	0.00	0.00
	Total fund-based (A)	**5,208.52**	**2,834.99**
Unsecured Loans			
B			
	Loan From Group Companies, Directors and Relatives of Directors	2,500.00	621.09
	Overdraft - Standard Chartered Bank	2,500.00	1,479.09
	Total unsecured loans (B)	**5,000.00**	**2,100.18**
	Grand Total (A+B)	**10,208.52**	**4,935.17**

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Principal terms of the secured and unsecured borrowings currently availed by the Company are as follows:

Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned (Rs in Lakhs)	Rate of interest (%)	Security	Repayment Schedule (including moratorium period)	Amount Outstanding as on September 30, 2025 (Rs. In lakhs)
HDFC Bank Limited	Cash Credit	4025	8.75% P.A.	Primary Security: - Hypothecation of entire stock and book debts plant and machinery Collateral Security: - 1. Office No. 808, Shilp Zaveri Building, Shyamal Cross Road, Ahmedabad 2. Office No. 809, Shilp Zaveri Building, Shyamal Cross Road, Ahmedabad 3. Plot No. 11 Ms. Shiv Prerna Industrial Daskroi Park Muuje - Paldi Kankaj Taluka - 382433, Daskroi 4. Plot Flat No. L/12, New Lakeview Society, Nr. Vastrapur Lake, Vastrapur, Ahmedabad 5. Plot 490, Village Ghumargreen City Society - 380058, Ahmedabad 6. Bungalow No. 15, Opp. Shivam Hospital, IIM Road, Shree Chaitanya State Bank Supervising Officials Co Op Housing Soc Ltd - 380015	Repayable on Demand	2151.60
HDFC Bank Limited	Term Loan	24.1	8.82% P.A.	Term Loan against Property: Office No. 808, Shilp Zaveri Building, Shyamal Cross Road, Ahmedabad	Repayable in Equated Monthly Installments	16.12
HDFC Bank Limited	Term Loan	199.86	8.82% P.A.	Term Loans against Machineries	Repayable in Equated Monthly Installments	143.40
HDFC Bank Limited	Term Loan	298.51	8.98% P.A.	Term Loans against Machineries	Repayable in Equated	261.30

					Monthly Installments	
Standard Chartered Bank	Overdraft	1500.00	3 Months MIBOR + 4% P.A.	Unsecured-Personal Guarantee Personal Gurantors: 1. Patel Dipalbhai Darshanbhai 2. Patel Parulben Darshankumar 3. Neel Niteshbhai Shah 4. Chaitanya Hitendrakumar Patel 5. Rikta Pranay Sonawala 6. Nitin Jasvantbhai Patel	Repayable on Demand	479.09
HDFC Bank Limited	Term Loans	116.07	9.42% p.a.	Term Loans against Machineries	Repayable in Equated Monthly Installment	116.07
HDFC Bank Limited	Term Loans	133.60	9.32% p.a.	Term Loans against Machineries	Repayable in Equated Monthly Installment	133.60
HDFC Bank Limited	Vehicle Loan	12.90	10.01% P.A.	Hypothecation on Vehicles	Repayable in Equated Monthly Installment	12.90
Standard Chartered Bank (Sub-Limit of Overdraft)	Overdraft	1000.00	3 Months MIBOR + 4% P.A.	Unsecured-Personal Guarantee	Repayable on demand	1000.00

**As per Certificate issued by M/s. A N Ruparel & CO. on December 26, 2025*

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MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

*Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "**Forward looking statement**" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factor*

BUSINESS OVERVIEW

INDO SMC Limited is a company Incorporated on September 27, 2021 as "INDO SMC Private Limited". The corporate identification number of the company is U71100GJ2021PLC125904. The company has been converted from Private limited company to Public limited company on August 07, 2024.

The business of the Company primarily comprises of (i) sheet moulding compound division, under which we manufacture enclosure box for energy meters, SMC sheet and SMC chequered plates, (ii) fiberglass reinforced plastic in which we manufacture grating plates and (iii) electrical component division where we manufacture HTCT, HTPT, LTCT, feeder pillars and other power distribution and circuit protection switchgears.

We have consistently grown in terms of our revenues over the past years our revenues from operation were ₹ 729.55 lakhs in F.Y. 2022-23, ₹ 2,803.38 lakhs in the FY 2023-24 and 13,869.25 lakhs in the FY 2024-25 and 11,254.11 lakhs for the period ended September 30, 2025 respectively. Our Net Profit after tax for the above- mentioned periods are ₹ 45.52 lakhs, ₹ 300.36 lakhs, 1,544.09 lakhs and 1,145.51 lakhs respectively.

FINANCIAL KPIs OF THE COMPANY:

(Amount in Lakhs except % and ratios)

Performance	INDO SMC LIMITED			
	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations [1]	11,254.11	13,869.25	2,803.38	729.55
Growth in revenue from operations (%)	NA	394.73%	284.26%	955.15%
Total Income [2]	11,261.89	13,877.92	2,805.90	729.55
EBITDA [3]	1,719.27	2,282.74	508.47	115.46
EBITDA Margin (%)[4]	15.27%	16.45%	18.12%	15.83%
Profit After Tax [5]	1,145.51	1,544.09	300.36	45.52
PAT Margin (%) [6]	10.18%	11.13%	10.71%	6.24%
Return on Equity [7]	27.66%	74.45%	86.24%	48.24%
RoCE (%) [8]	17.50%	31.39%	20.71%	7.97%
Debt- Equity Ratio [9]	1.05	1.00	3.05	8.90

Notes:

[1] *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.*

[2] *Total income includes revenue from operations and other income.*

[3] *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax for the year / period and adding back interest cost, depreciation, and amortization expense.*

[4] *EBITDA margin is calculated as EBITDA as a percentage of total income.*

[5] *Restated profit for the period / year.*

[6] *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*

[7] *Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year/period.*

[8] *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible networth, total debt and deferred tax liabilities)*

[9] *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

SIGNIFICANT DEVELOPMENTS AFTER SEPTEMBER 30, 2025

Except for certain corporate actions, such as the issuance and allotment of fully paid-up bonus shares and the authorization by the Board and shareholders to raise funds through an initial public offering, in the opinion of the Board of Directors, no circumstances have arisen since the date of the last financial statements disclosed in this Prospectus that materially or adversely affect, or are likely to affect, the business activities, profitability, asset values, or the Company's ability to meet its material liabilities over the next twelve months.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Prospectus and the Risk Factors given in the Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national, and international economies;
2. Any change in government policies resulting in increases in taxes payable by us;
3. Increased competition in the industry in which we operate;
4. Ability to grow the business;
5. Changes in laws and regulations that apply to the industries in which we operate;
6. Company's ability to successfully implement its growth strategy and expansion plans;
7. Ability to keep pace with rapid changes in technology;
8. Ability to maintain relationships with vendor
9. General economic, political, and other risks that are out of our control;
10. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
11. Any adverse outcome in the legal proceedings in which we are involved;
12. The performance of the financial markets in India and globally
13. Increase in price of raw materials and fuel cost
14. Adverse weather and climatic conditions in the region where we operate

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Preparation of Financial Statements

The Restated Summary Statements of assets and liabilities of the Company as at September 30, 2025, March 31 2025, March 31, 2024 and March 31, 2023 and the related Restated summary statements of profits and loss and cash flows for the year/period ended September 30,2025, March 31,2025, March 31, 2024, and March 31, 2023 (herein collectively referred to as summary) have been compiled by the management from the Audited Financial Statements of the Company for the year/period ended on September 30,2025, March 31, 2025, March 31, 2024, and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE Limited in connection with its proposed SME IPO. The management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of Restated Summary Statements.

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 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention, unless otherwise stated. This Restated Financial Information has been prepared as going concern and comply, in all material respects, with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year(s).

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.

2.02 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 the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 Property, Plant & Equipment and Intangible Assets

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including unrecoverable taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use and stated at net of accumulated depreciation and accumulated impairment losses, if any.

(ii) Intangible Assets

Intangible Assets are recorded at acquisition cost. The cost of an intangible asset comprises its purchase cost including unrecoverable taxes and costs directly attributable to making any asset ready for their intended use, and stated at net of accumulated amortization and accumulated impairment losses, if any.

2.04 Depreciation and Amortization

Depreciation on Property, Plant & Equipment is provided on a Straight-line Method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

Intangible assets are amortized on straight line method basis over 3 years in pursuance of provisions of AS-26.

Depreciation on assets acquired /disposed of during the year is provided on pro-rata basis with reference to the date addition / disposal.

2.05 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.06 Inventories

Inventories are valued after providing for obsolescence, as follows:

a) Raw Materials, Stores & Spare parts, and Packing & Assembly Materials are valued at lower of cost and net realizable value based on weighted average. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

b) Work-in-Progress and finished goods are valued at lower of cost and net realizable value based on weighted average. Cost includes direct materials and labour and a portion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes all other costs incurred in bringing the inventories to their present location.

2.07 Revenue Recognition

a) Revenue on sales of products is recognized when risk and reward of ownership are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those products. Gross sales are net of trade discount, rebate and GST.

b) Revenue from contracts priced on time basis are recognized when services are rendered. Revenue from fixed fee contracts is recognized when milestones are achieved and no reasonable uncertainty as to its realization exists.

2.08 Other Income

a) Interest income is recognized on time proportion basis as determined by contractual rate of interest.

b) Other income is accounted for as and when right to receive such income is established.

2.09 Foreign Currency Transactions

a) Transactions denominated in foreign currencies are recorded at the RBI exchange rate prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction in the reporting currency.

b) Monetary items denominated in foreign currencies outstanding at the year-end are translated at the RBI exchange rate prevailing on that date, and exchange gain or losses arising have been transferred to Statement of Profit and Loss.

c) Non-monetary items denominated in foreign currencies are valued at the exchange rates prevailing on the date of transaction. Any gain or losses arising due to exchange difference on long term foreign currency monetary items are accounted for in the Statement of Profit and Loss.

d) Any gains or losses arising due to exchange differences at the time of settlement of payables are accounted for in the Statement of Profit and Loss.

2.10 Employee Benefits

a) Defined Contribution Plan. :-

Employee benefits include Provident Fund, Employee State Insurance, and other employee benefit schemes applicable to the Company and are charged to the Statement of Profit and Loss on accrual basis.

b) Defined Benefit Plan. :-

Liability towards gratuity is accrued based on actuarial valuation using the projected unit credit method at the Balance Sheet date. Actuarial Gains and Losses are recognized immediately in the Statement of Profit and Loss in the period in which they occur.

2.11 Cash Flow Statement

Cash flows are reported using the Indirect method as prescribed in Accounting Standard 3 'Cash Flow Statement' whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

2.12 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs are incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to Profit and Loss Statement.

2.13 Investments

Non-current investments are carried at cost less provision, if any, for permanent diminution in value of such investments. Current investments are carried at lower of cost or market value. Diminution in value is charged in the Statement of Profit and Loss.

Profit or Loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually of each investment.

2.14 Income Tax

a) The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on "Accounting for Taxes on Income" (AS-22). The provision made for Income Tax in accounts comprises both, the current tax and deferred tax. Provision for current tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

b) Deferred Tax assets and liabilities are measured using the tax rates and tax laws that been enacted or substantially enacted at the Balance Sheet date on timing difference between accounting income and taxable income that originate in one year and are capable of being reversal in one or more subsequent year.

c) In respect of unabsorbed depreciation / carry forward of losses (if any) under the tax, laws deferred tax assets are recognized only to the extent that there is virtual certainty that future taxable income will be available against such deferred tax asset can be realized.

d) Minimum Alternative Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.15 Earnings Per Share

a) The Company reports Basic and Diluted earnings per share in accordance with Accounting Standard 20 – Earnings per share prescribed by the Companies (Accounting Standards) Rules, 2021.

b) Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of Equity shares outstanding during the period.

c) Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of Equity shares considered for deriving basic earnings per share and also the weighted average number of Equity shares that could have been issued upon conversion of all dilutive potential Equity shares.

2.16 Provisions, Contingent Liabilities and Contingent Assets

a) The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the AS 29. Provisions represent liabilities for which the amount or timing is uncertain. Provisions involving substantial degree of estimation in measurement are recognized when there is a present.
obligation as a result of past event and it is probable that there will be an outflow of resources. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not possible that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably and are disclosed by way of notes.

b) Contingent assets are neither provided nor disclosed in the financial statements.

c) Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.17 Cash and Bank Balances

Cash and cash equivalents comprise Cash-in-hand, Current Accounts, Fixed 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. Other Bank Balances are short-term balance including those given as collateral or under Lien (with original maturity is more than three months but less than twelve months).

2.18 Extraordinary and Exceptional items

a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the Financial Statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

2.19 Government Grant/Subsidy

a) In case of depreciable assets, government grant/subsidy received in relation to purchase of Property, Plant and Equipment are adjusted with the cost of the identified assets. Grant related to specific fixed assets are deducted from gross value of the concerned assets in arriving at their book values.

Government Grant/Subsidy in the nature of revenue like interest subsidy etc. are treated as income in Profit & Loss Statement and reduced from the respective expenses account

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RESULTS OF OUR OPERATIONS

Based on Financial Statements of Profit & Loss as Restated

(Amount ₹ in lakhs)

Particulars	For the period ended September 30, 2025	% of Total**	For the year ended March 31, 2025	% of Total**	For the year ended March 31, 2024	% of Total**	For the year ended March 31, 2023	% of Total**
INCOME								
Revenue from Operations	11,254.11	99.93%	13,869.25	99.94%	2,803.38	99.91%	729.55	100.00%
Other Income	7.78	0.07%	8.67	0.06%	2.52	0.09%	-	0.00%
Total Income (A)	**11,261.89**	100.00%	**13,877.92**	**100.00%**	**2,805.90**	**100.00%**	**729.55**	**100.00%**
EXPENDITURE								
Cost of Material Consumed	9,242.11	82.07%	9,890.90	**71.27%**	2,482.75	88.48%	775.96	106.36%
Changes in inventories of work in progress, finished goods and stock-in-trade	(1,100.97)	(9.78%)	327.13	**2.36%**	(763.18)	(27.20%)	(362.96)	(49.75%)
Employee benefits expense	255.05	2.26%	327.61	**2.36%**	130.45	4.65%	76.53	10.49%
Finance costs	316.85	2.81%	355.01	**2.56%**	107.35	3.83%	39.24	5.38%
Depreciation and amortization expense	59.21	0.53%	83.02	**0.60%**	40.16	1.43%	22.04	3.02%
Other expenses	1,086.16	9.64%	983.09	**7.08%**	439.24	15.65%	115.62	15.85%
Total Expenses (B)	**9,858.41**	87.54%	**11,966.76**	**86.23%**	**2,436.77**	**86.84%**	**666.43**	**91.35%**
Profit before tax (A-B)	**1,403.48**	12.46%	**1,911.16**	**13.77%**	**369.13**	**13.16%**	**63.12**	**8.65%**
Tax Expense/ (benefit)								
(i) Current tax	283.60	2.52%	417.67	**3.01%**	166.82	5.95%	10.78	1.48%
(ii) Deferred tax expenses/(credit)	(25.63)	(0.23%)	(50.60)	**(0.36%)**	(98.05)	(3.49%)	11.55	1.58%
(iii) MAT credit entitlement	0.00	0.00%	0.00	**0.00%**	0.00	0.00%	(4.73)	(0.65%)
Net tax expense / (benefit)	**257.97**	2.29%	**367.07**	**2.64%**	**68.77**	**2.45%**	**17.60**	**2.41%**
Profit for the year	**1,145.51**	10.17%	**1,544.09**	**11.13%**	**300.36**	**10.70%**	**45.52**	**6.24%**

*****Total refers to Total Revenue***

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

The Revenue from operations as a percentage of our total income was 99.93%, 99.94%, 99.91% and 100.00% For the period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

(Amount ₹ in Lakhs)

Particulars	For the half year ended September 30,2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
Revenue from Domestic Sale of Products	11,142.39	13,569.83	2,803.38	729.55
Revenue from Export Sale of Products	111.72	89.42	0.00	0.00
Consultancy Charges & Installation Income	0.00	210.00	0.00	0.00
TOTAL	**11,254.11**	**13,869.25**	**2,803.38**	**729.55**

Other Income

Our other Income consists of Interest Income, Duty Drawback and Foreign Exchange Currency Rate Difference**.**

(Amount ₹ in Lakhs)

Particulars	For the half year ended September 30,2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
Interest	6.10	8.03	0.84	0.00
Duty Drawback	1.68	0.64	0.00	0.00
Foreign Exchange Currency Rate Difference	0.00	0.00	1.68	0.00
TOTAL	**7.78**	**8.67**	**2.52**	**0.00**

Expenditure

Our total expenditure primarily consists of Cost of Material Consumed, Changes in Inventories, Employee benefit expenses, Finance costs, Depreciation and Other Expenses.

Cost of Material Consumed

Our Cost of Material consumed comprises of Purchases and Changes in Raw Material Inventory.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries, Wages, Bonus & Other allowances, Staff Welfare, Director's Remuneration, Gratuity expense and Contribution to Provident and Other Funds.

Finance costs

Our Finance cost expenses comprise of Interest Expenses, Loan Processing Charges, Bank Charges and Other Finance Charges.

Other Expenses

Our other expenses primarily comprise of Direct expenses and Administrative and Other Expenses:

- **Direct Expenses:** It comprises of Factory Rent expense, Power and Fuel expense, Labour Charges, Freight & Transportation Expenses, Machinery Repairing Expenses and Other Production Expenses.
- **Administrative and Other Expenses:** It comprises of Auditors Remuneration, Legal & Professional Fees, Travelling, Conveyance & Vehicle Expenses, Advertisement & Marketing Expenses, Freight & Transportation Expenses and Other General Expenses.

(Amount ₹ in Lakhs)

Particulars	For the half year ended September 30,2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
Direct Expenses:				
Machinery Repairing Exps.	20.29	22.43	7.71	3.05
Hydra Crene Working Exps.	0.50	13.40	6.47	0.00
Vehicle Rent	2.00	4.80	3.18	0.00
Freight & Transportation Exps.	22.71	11.88	33.61	3.88
Loading & Unloading Charges	0.00	0.00	0.15	0.21
Labour Charges	385.86	216.98	128.04	56.41
Import Duty & Import Charges	37.23	61.64	11.26	0.00
Power & Fuel Exps.	94.60	118.62	44.82	21.53
Factory Exps.	8.08	5.77	0.00	0.00
Factory Rent Expense	93.80	120.98	36.03	2.45
Testing Exps.	19.61	23.41	2.97	2.30
Other Production Exps.	76.27	13.98	0.71	2.61
Total Direct Expenses [A]	**760.95**	**613.89**	**274.95**	**92.44**
Administrative and Other Expenses:				
Auditors Remuneration				
- Statutory Audit	2.50	5.00	0.35	0.20
- Tax Audit	0.63	1.25	0.15	0.00
- Others	0.00	0.00	0.17	0.50
Legal & Professional Fees	60.79	29.56	15.49	0.67
Travelling, Conveyance & Vehicle Exps.	33.69	39.01	25.33	2.89
Printing & Stationary, Postage, Telephone Exps.	5.57	14.03	7.30	4.82
Export Charges	12.85	20.65	0.00	0.00
Bad Debts	2.03	3.59	0.00	0.00
Advertisement & Marketing Exps.	21.35	42.42	8.67	2.52
CSR Expenditure	17.00	0.00	0.00	0.00
Donation	0.15	0.00	0.00	0.00
Commission	16.13	15.66	0.00	0.00
General Expenses	11.61	12.15	9.52	5.35
Power and Fuel Exps.	0.97	0.74	0.50	2.96
Freight & Transportation Exps.	118.76	157.11	80.55	0.00
Repair & Maintenance	7.68	10.43	1.81	2.26
Foreign Exchange Currency Rate Difference	11.32	6.01	0.00	0.00
Rent, Rate & Taxes	2.18	11.59	14.45	1.01
Total Administrative and Other Expense [B]	**325.21**	**369.20**	**164.29**	**23.18**
TOTAL (A+B)	**1086.16**	**983.09**	**439.24**	**115.62**

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

For the period ended September 30, 2025

Revenue from Operations

The revenue from operations of our company for the period ended September 30, 2025, was ₹ 11,254.11 Lakhs.

Other Income

The other income of our company for the for the period ended September 30, 2025, was ₹ 7.78 Lakhs.

Total Income

The total income of our company for the period ended September 30, 2025, was ₹ 11,261.89 Lakhs.

Expenditure

Cost of material consumed

The Cost of material consumed by our company for the period ended September 30, 2025, were ₹ 9,242.11 Lakhs.

Changes in inventories of work-in-progress

The Changes in inventories of work-in-progress of our company for the period ended September 30, 2025, were ₹ (1,100.97) Lakhs.

Employee Benefits Expenses

The employee benefits expenses of our company for the period ended September 30, 2025, were ₹ 255.05 Lakhs.

Finance Costs

The finance costs incurred by our company for the period ended September 30, 2025, were ₹ 316.85 Lakhs.

Depreciation and amortization expense

The depreciation and amortization expense of our company for the period ended September 30, 2025, was ₹ 59.21 Lakhs.

Other Expenses

The other expenses incurred by our company for the period ended September 30, 2025, were ₹ 1,086.16 Lakhs.

Profit Before Tax

The profit before tax of our company for the period ended September 30, 2025, was ₹ 1,403.48 Lakhs.

Profit for the Year

The profit for the year of our company for the period ended September 30, 2025, was ₹ 1,145.51 Lakhs.

Fiscal 2025 compared with Fiscal 2024

TRADE RECIVABLE INCREASE:

The trade receivables increased significantly from ₹138.81 lakhs in FY 2022-23 to ₹861.13 lakhs in FY 2023-24 and further to ₹4,720.67 lakhs in FY 2024-25, primarily in line with the revenue growth from ₹729.55 lakhs to ₹2,803.38 lakhs to ₹13,869.25 lakhs respectively. The company extends favourable credit terms to customers whose orders are received in bulk to maintain the healthy relationship with them in upcoming years as well. Top 10 customers constituted 75.92% of revenue in FY 2023-24, indicating concentration with larger customers having extended payment terms. The aging analysis shows ₹853.22 lakhs (99.08%) were receivables less than 6 months and only ₹7.91 lakhs (0.92%) were beyond 6 months, indicating healthy collection quality.

The increase during fiscal 2025 in absolute terms is ₹ 3,859.54 lakhs but when the average trade receivables is compared as a % to revenue from operations in fiscal 2025 it has only increased by approximately by 2% which can be apportioned to increase in revenue from operations in fiscal 2025 as compared to fiscal 2024.

INVENTORY INCREASE:

The primary reason for the increase in inventory from ₹478.56 lakhs (FY 2022-23) to ₹1,536.95 lakhs (FY 2023-24) and to ₹1,722.84 lakhs (FY 2024-25) was the exponential growth in sales, which directly led to higher procurement of raw materials, finished goods, and packing materials to meet production requirements. While the absolute value of inventory increased due to larger production volumes, the inventory period decreased significantly from 132 days in FY 2023-24 to 43 days in FY 2024-25, indicating that the Company converted its inventory holdings into sales more promptly relative to the increased production volume. This demonstrates improved operational efficiency in managing inventory despite the rapid scale-up of business operations. During FY 2024-25, the Company successfully liquidated accumulated finished goods (reducing from ₹954.50 lakhs to ₹436.56 lakhs) through execution of anticipated government tenders, while simultaneously increasing raw materials (from ₹102.50 lakhs to ₹641.62 lakhs) based on confirmed order book of ₹14,463.05 lakhs, reflecting a shift from speculative production to order-driven procurement and reducing obsolescence risk while improving working capital efficiency. The inventory of raw materials increased from 23-24 to 24-25 and inventory of finished goods reduced from 23-24 to 24-25 as in the last quarter in the last quarter the government agencies and DISCOMS try to exhaust their given budget for the given infra expansion and it is further seen that the DISCOMS generally purchase SMC boxes and related appliances from us which leads to enhanced dispatch in the last quarter due to which inventory of finished goods reduced from 2023-24 to 2024-25. Further as the Company had a promising order book as on March 31, 2025 due to which the Company had maintained sufficient raw material to meet the production demand in the coming months.

Revenue from Operations

The Revenue from Operations of our company for Fiscal 2025 was ₹13,869.25 Lakhs against ₹2,803.38 Lakhs for Fiscal 2024, reflecting a substantial increase of 394.73%. This increase was primarily due to following:

- Expansion of our business operations into various states.

- Successful allotment of new high-volume tenders, which significantly contributed to the revenue surge. Our focus on building strong relationships with clients and delivering high-quality services played a crucial role in securing these tenders.

-Expansion of our product portfolio, allowing us to cater to a broader range of customer needs and stay competitive in the market.

- The was primarily driven by higher orders for SMC meter boxes, FRP gratings, and related products. In FY 2022-23, being the initial year of manufacturing operations, the Company primarily executed smaller orders or undertook subcontracted work, resulting in limited revenue of ₹729.55 lakhs. In FY 2024, revenue increased to ₹2,803.38 lakhs as production capacity and market reach expanded.

-The company became beneficiary and received large-scale orders under government initiatives such as the Smart Meter National Program (SMNP) and the Revamped Distribution Sector Scheme (RDSS), aimed at replacing approximately 25 crore conventional meter boxes with smart meters to improve grid efficiency and reduce power theft.

-Secondly, private sector power companies placed significant orders for SMC boxes and related products based on compliance with technical and quality standards. Thirdly, the production capacity and operational readiness allowed the Company to fulfil these high-volume orders efficiently.

-Overall, the increase in revenue reflects the combined effect of government-mandated programs, private sector demand, expanded production capacity, and the Company's ability to deliver higher volumes of its core products during FY 2025.

Other Income

The Other Income of our company for Fiscal 2025 was ₹8.67 Lakhs against ₹2.52 Lakhs for Fiscal 2024, an increase of 243.39%. This increase was due to income of additional interest for the FD's that company had made for EMD.

Total Income

The total income of the company for Fiscal year 2025 was ₹ 13,877.92 Lakhs against ₹ 2,805.90 Lakhs of Total income for Fiscal year 2024 with an increase of 394.60% in total income. This increase was primarily due to significant increase in Revenue from Operations and other Income.

Expenditure

Cost of Material Consumed

In Fiscal 2025, Cost of Material Consumed were ₹ 9,890.90 Lakhs against ₹ 2,482.75 Lakhs of Cost of Material Consumed in Fiscal 2024. An increase of 298.38%. This increase was due to higher production undertaken to meet the completion of the tenders awarded. The Company has been manufacturing SMC boxes of different grades and sizes that is S-1, S-2 and S-3 these grades are differentiated by raw material components and the mixtures used for it mainly the components used are glass fibres, resin and fillers and cost of productions differs on which quality grade of boxes are manufactured. In the initial years of the Company there was no standards fixed for manufacturing of boxes and gradually as the company grew technical staff was hired and fixed formulae was established which led to gradual decrease in Cost of material consumed as a ratio of revenue from operations. Further earlier the Company did not sell the SMC box with all the fitments required by the clients in the market and as the Company grew the Company has started selling the SMC boxes with all the required fitments that is wires, CTs, fuse, bus bars etc. which in turn increased the sale value of SMC box which reflected in increase on revenue in comparison of cost of material consumed. Further for FRP segment there two grades manufactured by the Company i.e. general purpose, electrical grade and chemical resistance earlier the Company had manufactured general purpose FRP grating and gradually over the past three years the Company ventured into electrical grade and chemical resistance FRP grating which are again a high value product which fetches more revenue in comparison of the cost of material incurred if compared with the general purpose FRP grating. Further in Nashik the production of Low-Tension Current Transformer started last year hence the said does not reflect any major movement in the cost of material consumed.

Changes in Inventories

In Fiscal 2025, the Changes in Inventories amounted to ₹ 327.13 Lakhs against ₹ (763.18) Lakhs of changes in inventories in fiscal 2024.

Employee Benefit Expenses

In Fiscal 2025, the Company incurred employee benefit expenses of ₹ 327.61 Lakhs against ₹ 130.45 Lakhs expenses in Fiscal 2024. An increase of 151.14%. This increase was primarily on account due to hiring of new technical staff and increase in salary of existing senior staff of the company.

Finance Costs

The finance costs for the Fiscal 2025 were ₹ 355.01 Lakhs while it was ₹ 107.35 Lakhs for Fiscal 2024. An increase of 230.70 %. This increase was due to loans taken for purchase of new machinery and increase in working capital limits to cater the supply of the tendres.

Other Expenses

In Fiscal 2025, our other expenses were ₹ 983.09 Lakhs against ₹ 439.24 Lakhs in Fiscal 2024. An increase of 123.82%. This increase was due to increase in Selling & Distribution, marketing, Freight and professional charges.

Profit before Tax

Our Company had reported a profit before tax for the Fiscal 2025 of ₹ 1,911.16 Lakhs against profit before tax of ₹ 369.13 Lakhs in Fiscal 2024. An increase of 417.76%. This increase was primarily driven by significant increase in revenue.

Profit after Tax

Profit after tax for the Fiscal 2025 were at ₹ 1,544.09 Lakhs against profit after tax of ₹ 300.36 Lakhs in fiscal 2024, An Increase of 414.08%. This increase was primarily driven by increase in Profit Before Tax, as explained in the above paragraph.

Fiscal 2024 compared with Fiscal 2023

Revenue from Operations

The Revenue from Operations of our company for Fiscal year 2024 was ₹ 2,803.38 Lakhs against ₹ 729.55 Lakhs for Fiscal year 2023. An increase of 284.26% in revenue from operations. This increase was due to allotment of new tenders of higher value. Our strategic focus on building strong relationships with clients and enhancing our service offerings enabled us to secure these new tenders, which have contributed substantially to our revenue growth.

Other Income

The other income of our company for Fiscal year 2024 was ₹ 2.52 Lakhs against Nil for Fiscal year 2023. This was due to Interest on Fixed Deposit made for tenders

Total Income

The total income of the company for Fiscal year 2024 was ₹ 2,805.90 Lakhs against ₹ 729.55 Lakhs of total income for Fiscal year 2023 with an increase of 284.61% in total income. This increase was primarily due to significant increase in Revenue from Operations and other Income.

Expenditure

Cost of Material Consumed

In Fiscal 2024, Cost of Material Consumed were ₹ 2,482.75 Lakhs against ₹ 775.96 Lakhs of Cost of Material Consumed in Fiscal 2023. An increase of 219.96%. This increase was due to higher production undertaken to meet the completion of the tenders awarded.

Changes in Inventories

In Fiscal 2024, the Changes in Inventories amounted to ₹ (763.18) Lakhs against ₹ (362.96) Lakhs of changes in inventories in fiscal 2023.

Employee Benefit Expenses

In Fiscal 2024, the Company incurred employee benefit expenses of ₹130.45 Lakhs against ₹76.53 Lakhs expenses in fiscal 2023. An increase of 70.45%. This increase was due to hiring of new technical staff.

Finance Costs

The finance costs for the Fiscal 2024 were ₹ 107.35 Lakhs while it was ₹ 39.24 Lakhs for Fiscal 2023. An increase of 173.54%. This increase was due to loans taken for purchase of new machineries and enhancement of working capital limits.

Other Expenses

In fiscal 2024, our other expenses were ₹ 439.24 Lakhs and ₹ 115.62 Lakhs in fiscal 2023. An increase of 279.91%. This increase was due to increase in Direct expenses, travel expenses and legal and professional fee.

Profit before Tax

Our Company had reported a profit before tax for the Fiscal 2024 of ₹ 369.13 Lakhs against profit before tax of ₹ 63.12 Lakhs in Fiscal 2023. An increase of 484.75%. This increase was primarily due to significant increase in revenue from operations.

Profit after Tax

Profit after tax for the Fiscal 2024 were at ₹ 300.36 Lakhs against profit after tax of ₹ 45.52 Lakhs in fiscal 2023, An increase of 559.82%. This increase was primarily due to increase in Profit Before Tax, as explained in the above paragraph.

Cash Flows

(Amount ₹ in lakhs)

Particulars	For the period ended September 30,2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Cash Flow from / (used in) Operating Activities	(704.52)	(1,370.34)	(577.84)	(290.14)
Net Cash Flow from / (used in) Investing Activities	(425.16)	(1,699.91)	(244.56)	(340.47)
Net Cash Flow from / (used in) Financing Activities	1,178.36	3,078.79	823.19	576.77

Cash Flows from Operating Activities

1. For the period ended September 30, 2025, Net Cash used in Operating Activities was ₹ 704.52 Lakhs. This comprised of the net profit before tax of ₹ 1,403.48 Lakhs, which was primarily adjusted for Depreciation and Amortisation of ₹ 59.21 Lakhs, Interest expense of ₹ 256.58 Lakhs, Gratuity provision of ₹ 8.69 Lakhs, Reversal Lease provision of ₹ 9.66 Lakhs, Bad debts of ₹ 2.03 Lakhs, Unrealised forex exchange loss of ₹ 6.53 Lakhs and Interest income of ₹ 6.10 Lakhs. The resultant Operating Profit before Working Capital Changes was ₹ 1,720.76 Lakhs, which was mainly adjusted for an increase in Trade Receivables of ₹ 756.69 Lakhs, Loans and Advances of ₹ 581.32 Lakhs, and decrease in Other Non-current Assets of ₹ 6.34 Lakhs, Other Current Assets (including other bank balances) of ₹ 11.91 Lakhs, Increase in Inventories of ₹3,007.18 Lakhs. Additionally, there was an increase in Trade Payables of ₹ 1,918.67 Lakhs and decrease in Other Current Liabilities & Provisions of ₹ 8.44 Lakhs.

   Cash used in operations was ₹ 695.95 Lakhs, which was further reduced by Income Tax paid of ₹ 8.57 Lakhs, resulting in a net cash used in operating activities of ₹ 704.52 Lakhs.

2. In Fiscal 2025, Net Cash used in Operating Activities was ₹ 1,370.34 Lakhs. This comprised of the net profit before tax of ₹1,911.16 Lakhs, which was primarily adjusted for Depreciation and Amortisation of ₹ 83.02 Lakhs, Interest expense of ₹288.56 Lakhs, Gratuity provision of ₹7.42 Lakhs, Lease provision of ₹5.14 Lakhs, Bad debts of ₹3.59 Lakhs, Unrealised forex exchange gain of ₹2.72 Lakhs and Interest income of ₹8.03 Lakhs. The resultant Operating Profit before Working Capital Changes was ₹2,288.14 Lakhs, which was mainly adjusted for an increase in Trade Receivables of ₹3,863.13 Lakhs, Loans and Advances of ₹320.99 Lakhs, Other Non-current Assets of ₹73.99 Lakhs and Other Current Assets (including other bank balances) of ₹ 237.83 Lakhs, Inventories of ₹ 185.89 Lakhs. Additionally, there was an increase in Trade Payables of ₹ 933.45 Lakhs and in Other Current Liabilities & Provisions of ₹411.28 Lakhs.

   Cash used in operations was ₹ 1,048.96 Lakhs, which was further reduced by Income Tax paid of ₹321.38 Lakhs, resulting in a net cash used in operating activities of ₹ 1.370.34 Lakhs.

3. In Fiscal 2024, Net Cash used in Operating Activities was ₹577.84 Lakhs. This comprised of the net profit before tax of ₹369.13 Lakhs, which was primarily adjusted for Depreciation and Amortisation of ₹ 40.16 Lakhs, Interest expense of ₹ 99.18 Lakhs, Gratuity provision of ₹ 2.37 Lakhs, Lease provision of ₹ 4.52 Lakhs, MAT reversal of ₹ 4.98 Lakhs, Unrealised forex exchange gain of ₹ 3.76 Lakhs and Interest income of ₹ 0.84 Lakhs. The resultant Operating Profit before Working Capital Changes was ₹515.74 Lakhs, which was mainly adjusted for an increase in Inventories of ₹1,058.39 Lakhs, Trade Receivables of ₹722.32 Lakhs, Loans and Advances of ₹140.04 Lakhs, Other Non-current Assets of ₹ 17.71 Lakhs and Other Current Assets (including other bank balances) of ₹ 22.55 Lakhs. Additionally, there was an increase in Trade Payables of ₹ 934.66 Lakhs and in Other Current Liabilities & Provisions of ₹ 32.04 Lakhs.

   Cash used in operations was ₹ 478.57 Lakhs, which was further reduced by Income Tax paid of ₹ 99.27 Lakhs, resulting in a net cash flow used in operating activities of ₹ 577.84 Lakhs.

4. In Fiscal 2023, Net Cash used in Operating Activities was ₹ 290.14 Lakhs. This comprised of the net profit before tax of ₹ 63.12 Lakhs, which was primarily adjusted for Depreciation and Amortisation of ₹ 22.04 Lakhs, Interest expense of ₹ 30.30 Lakhs and Gratuity provision of ₹ 1.42 Lakhs. The resultant Operating Profit before Working Capital Changes was ₹ 116.88 Lakhs, which was mainly adjusted for an increase in Inventories of ₹ 437.26 Lakhs, Trade Receivables of ₹ 64.51 Lakhs, Loans and Advances of ₹58.82 Lakhs, Other Current Assets (including other bank balances) of ₹ 16.01 Lakhs. Additionally, there was an increase in Trade Payables of ₹ 136.89 Lakhs and in Other Current Liabilities & Provisions of ₹ 35.78 Lakhs.

   Cash used in operations was ₹ 287.05 Lakhs, which was further reduced by Income Tax paid of ₹ 3.09 Lakhs, resulting in a net cash used in operating activities of ₹ 290.14 Lakhs.

Cash Flows from Investment Activities

1. For the period ended September 30, 2025, net cash used in investing activities was ₹ 425.16 Lakhs, which primarily comprised of cash outflow in Purchase of property, plant & equipment and intangible assets of ₹426.46 Lakhs and partly offset by cash inflow of ₹1.30 Lakhs from interest income received.
2. For the year ended March 31, 2025, net cash used in investing activities was ₹ 1,699.91 Lakhs, which primarily comprised of cash outflow in Purchase of property, plant & equipment and intangible assets of ₹ 1,703.55 Lakhs and partly offset by cash inflow of ₹3.64 Lakhs from interest income received.
3. For the year ended March 31, 2024, net cash used in investing activities was ₹ 244.56 Lakhs, which primarily comprised of cash outflow in Purchase of property, plant & equipment and intangible assets of ₹ 255.40 Lakhs and partly offset by cash inflow of

₹10.00 Lakhs from Subsidy received for plant & equipment and ₹0.84 Lakhs for Interest Income received.

4. For the year ended March 31, 2023, net cash used in investing activities was ₹ 340.47 Lakhs, which comprised of cash outflow in Purchase of property, plant & equipment and intangible assets of ₹ 340.47 Lakhs.

Cash Flows from Financing Activities

1. For the period ended September 30,2025, Net cash flow from financing activities was ₹1,178.36 Lakhs, which primarily comprised of proceeds from borrowings of ₹2,567.98 Lakhs, partly offset by repayment of borrowings of ₹1,209.13 Lakhs and finance cost paid of ₹180.49 Lakhs.
2. For the year ended March 31, 2025, Net cash flow from financing activities was ₹3,078.79 Lakhs, which primarily comprised of proceeds from borrowings of ₹2,955.20 Lakhs and proceeds from issue of shares (net of issue expenses) of ₹1,445.02 Lakhs, partly offset by repayment of borrowings of ₹1,148.39 Lakhs and finance cost paid of ₹173.04 Lakhs.
3. For the year ended March 31, 2024, Net cash flow from financing activities was ₹823.19 Lakhs, which primarily comprised of proceeds from borrowings of ₹1,292.92 Lakhs and proceeds from issue of shares (net of issue expenses) of ₹162.00 Lakhs, partly offset by repayment of borrowings of ₹566.20 Lakhs and finance cost paid of ₹65.53 Lakhs.
4. For the year ended March 31, 2023, Net cash flow from financing activities was ₹576.77 Lakhs, which primarily comprised of proceeds from borrowings of ₹912.89 Lakhs, partly offset by repayment of borrowings of ₹311.58 Lakhs and finance cost paid of ₹24.54 Lakhs.

OTHER MATTERS

1. ***Unusual or infrequent events or transactions***

   Except COVID-19 or any such kind of pandemic and 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".

2. ***Significant economic changes that materially affected or are likely to affect income from continuing Operations***

   Other than as described in the Section titled "***Financial Information***" and chapter titled "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***," beginning on Page 213 and 220 respectively of this Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. ***Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations***

   Apart from the risks as disclosed under Chapter titled "***Risk Factors***" beginning on page no. 33 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.

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, both of the end services as well as the government policies and other economic factor.

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.***

   Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products/services.

6. ***Total turnover of each major industry segment in which the issuer company operated.***

   Relevant Industry data and, as available, has been included in the chapter titled "***Industry Overview***" beginning on page no. 115 of this Prospectus.

7. ***The extent to which business is seasonal.***

   Our business is dependent to a certain extent on the seasonal, environmental and climate changes. Hence, our business is seasonal in nature.

8. ***Any significant dependence on a single or few suppliers or customer***

   Our business is dependent on few clients. Our top 10 customers contributed 65.75 %, 75.92% and 87.97% of revenue from operations for F.Y. ending on 2024-25, 2023-24 and 2022- 23 respectively.

SECTION VII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters and KMPs and SMPs ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on September 05, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

(i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:
   a) two percent of turnover, as per the last annual restated financial statements of the Company; or
   b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual restated financial statements of the Company; or
   c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company.

   Accordingly, any transaction exceeding the lower of a, b or c above will be considered for the above purpose; or

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds 31.50 Lakh shall be considered Material Litigation

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated September 05, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 100.83 Lakhs as per the Restated Financial Statements of our Company disclosed in this Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as on March 31, 2025 were 2016.61 Lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company.

A. *Litigation filed against our Company.*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Company.*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)^
Direct Tax	3	0.91
Indirect Tax	Nil	Nil
Total	**3**	**0.91**

^Rounded off to the closest decimal
**TDS demand for the financial year (i) 2023-24 amounting to ₹ 9,860 (ii) 2024-25 amounting to ₹ 79,690 and (iii) 2025-2026 to ₹ 1,110.*

II. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

III. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Promoters*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)
Direct Tax	2	54.96
Indirect Tax	Nil	Nil
Total	**2**	**54.96**

[*] Includes Outstanding Tax demand amounting to ₹ 1,000 for the Assessment year 2023 of our Promoter Ritikaben Sonawala and ₹ 54,95,751 of our Promoter Rachit Jain.

IV. Litigation involving our KMPs and SMPs

D. *Litigation filed against our KMPs and SMPs*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

A. *Litigation filed by our KMPs and SMPs*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

B. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

Outstanding dues to creditors

Our Board, in its meeting held on September 05, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount 100.83 lakhs as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2025 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved *(in Rs. lakhs)*
Outstanding dues to Material Creditors (With MSME)	01	233.63
Outstanding dues to Material Creditors (Without MSME)	02	1358.90
Outstanding dues to micro, small and medium enterprises	101	1099.34
Outstanding dues to other creditors	244	1251.07
Total Outstanding Dues	**348**	**3942.94**

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.indosmc.com . It is clarified that such details available on our website do not form a part of this Prospectus.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after September 30, 2025***" on beginning on page 221, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

*We have set out below an indicative list of approvals obtained by our Company and our Material Subsidiaries which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 33, these material approvals are valid as of the date of this Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Industry Regulations and Policies**" on page 177.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on January 28, 2025, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b.

c. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on August 30, 2025, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

d. The Company has obtained the in-principle listing approval from BSE SME, dated December 08, 2025.

II. Material approvals obtained by our Company in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a limited company in the name of '*Indo SMC Private Limited'* vide Certificate of Incorporation dated September 27, 2021, issued by the Registrar of Companies, Ahmedabad

b. Fresh Certificate of Incorporation dated August 07, 2024, issued to our company by the ROC pursuant to conversion of our Company from private limited to public limited and the ensuring change in the name of our Company from '*Indo SMC Private Limited'* to '*Indo SMC Limited*'.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AAGCI3290M	Income Tax Department	September 27, 2021	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	AHMI03751G	Income Tax Department	September 29, 2021	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/Renewal	Date of Expiry
3.	GST Registration Certificate	24AAGCI3290M1ZB	Goods and Services Tax Department	November 03, 2021	Valid till cancelled
4.	GST Registration Certificate	27AAGCI3290M1Z5	Goods and Services Tax Department	September 02, 2024	Valid till cancelled
5.	GST Registration Certificate	08AAGCI3290M1Z5	Goods and Services Tax Department	December 12, 2024	Valid till cancelled
6.	Professional Tax Enrolment Certificate	PEC010726001335	Amdavad Municipal Corporation, Profession Tax Department	October 21, 2023	Valid till cancelled
7.	Professional Tax Registration Certificate	PRC010726000236	Amdavad Municipal Corporation, Profession Tax Department	October 21, 2023	Valid till cancelled

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Certificate of registration – Employee's Provident Fund Code	GJAHD2476290000	Employee's Provident Fund, Ministry of Labour and Employment	September 27, 2021	Valid till cancelled
2.	Certificate of registration – ESIC-Gujarat	37001264150000602	Employees' State Insurance Corporation	September 27, 2021	Valid till cancelled
3.	Certificate of registration – ESIC-Nashik	36371264150010602	Employees' State Insurance Corporation	September 13, 2025	Valid till cancelled
4.	Certificate of registration – ESIC-Rajasthan	86371264150010602	Employees' State Insurance Corporation	September 9, 2025	Valid till cancelled
5.	UDYAM Registration Certificate	UDYAM-GJ-01-0109386	Ministry of Micro, Small and Medium Enterprises, Government of India	October 21, 2021	Valid till cancelled
6.	Shops & Establishment Certificate- Ahmedabad, Gujarat	PII/SHYM/10000/0275701 (SHYAMALCHARRASTA)	Amdavad Municipal Corporation, Shops and Establishment Department	September 13, 2022	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/Renewal	Date of Expiry
7.	License to work a factory-Ahmedabad	50206	Directorate Industrial Safety & Health, Gujarat State	March 21, 2023	December 31, 2027
8.	License to work a factory-Nashik	121602720300467	Directorate Industrial Safety & Health, Maharastra State	February 2, 2024	December 31, 2027
9.	License to work a factory-Rajasthan	RJ/37017	Government of Rajasthan	August 14, 2025	March 31, 2028
10.	Consent to Establish Gujarat	79789	Gujarat Pollution Control Board	March 3, 2025	January 1, 2032
11.	Consent to operate and authorization under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and under rule 6(2) of the Hazardous and Other Wastes Hazardous and other waste (Management and Transboundary moment) Rules 2016, framed under the E(P) Act, 1986.	WH-84378	Gujarat Pollution Control Board	July 19, 2025	July 3, 2040
12.	Consent to Establish Rajasthan Under Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section 21(4) of Air (Prevention & Control of Pollution) Act, 1981.	2025-2026/Kotputli Behror/219	Rajasthan Pollution Control Board	July 14, 2025	May 31, 2030
13.	Consent to Operate Rajasthan Under Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section 21(4) of Air (Prevention & Control of Pollution) Act, 1981.	2025-2026/Kotputli Behror/221	Rajasthan Pollution Control Board	July 14, 2025	May 31, 2035
14.	NOC for Fire Fighting Installation work	LFS/658	Lifeline fire services	March 4, 2025	Valid Till cancelled
15.	Fire Noc for factory at Rajasthan	LSG/NEEMRANA/FIRENOC/2025-26/58339	Municipal Corporation, Neemrana	September 30, 2025	September 30, 2027

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/Renewal	Date of Expiry
16.	Importer – Exporter Code	AAGCI3290M	Ministry of Commerce and Industry	March 16, 2023	Valid till cancelled
17.	ISO 9001:2015 - Quality Management System*	IN58345A	Staunchly Management Systems	October 24, 2024	October 23, 2027
18.	ISO 14001:2015 – Environmental Management System#	IN58345B	Staunchly Management Systems	October 24, 2024	October 23, 2027
19.	Licence for the use of Standard Mark (BIS)	CM/L-7200274406	Bureau Of Indian Standards	March 12, 2025	March 11, 2026
20.	Certificate of Registration under sub-section (2) of section 7 of the Contract Labour(Regulation and Abolition) Act,1970,	CLPE/2025/2/132651	Government of Rajasthan Department of Labour	July 6, 2025	Valid till Cancelled
21.	Certificate of Registration under sub-section (2) of section 7 of the Contract Labour(Regulation and Abolition) Act,1970,	AHD I 2025ICLRA/8	Government of Gujarat	January 13, 2025	Valid till Cancelled
22.	Legal Entity Identifier (LEI)	8945007MTWAMPDZKVO34	-	January 17, 2023	January 17, 2026

**For Manufacturing and Supplying High Performance Arrays Of SMC Boxes, SMC Compound, Recyclable SMC Box Compound, FRP Pultrusion Product, FRP Customized Products and FRP Composites Product.*

#For Manufacturing and supplying high performance arrays of SMC boxes, SMC compound, recycle SMC box compound& other SMC products, FRP pultrusion product, customized products and composites product.

***Manufacturing facilities at Shiv Prerna Industrial Park and J.K. Industrial Park are under one consolidated unit and are operated under one Factory license issued and one Consent to Establish and Consent to Operate approvals provided by the regulatory bodies and the address mentioned in Factory License is Plot-11 Shiv Prerna Industrial Park, Padli Kankaj Daskroi, Ahmedabad, Gujarat-382 427. There is a discrepancy in the address in Factory License, Consents to Establish ("CTE") and Consents to Operate ("CTO") and the lease deeds entered by the Company. However, the Company has made application with Industrial safety and health office, Gujarat for updating the address in the Factory License of the Company and with Gujarat Pollution Control Board for updating the address in Consents to Establish ("CTE") and Consents to Operate ("CTO")on December 3, 2025. For further information please refer Risk Factor No. 1 on page no. 34 of the Prospectus.*

*^For Nashik Company has not obtained the Consent to Establish ("**CTE**") and Consent to Operate ("**CTO**") for its manufacturing facility situated in the State of Maharashtra, as the said facility falls under the "White Category" of industries as per the classification prescribed by the Maharashtra Pollution Control Board ("**MPCB**"). The Company has duly complied with the applicable regulatory requirements by furnishing the requisite intimation to the MPCB in accordance with the provisions governing White Category industries. Registered Chartered Engineer Certificate certifying the same dated 26-11-2025 is included in material documents.*

III. Material approvals or renewals for which applications are currently pending before relevant authorities

We have made an application for Fire NoC for factory at Nashik bearing application. No. SWC/35/521/20250924/1081266

IV. Material approvals expired and renewal yet to be applied for

Nil

V. Material approvals required but not obtained or applied for

Nil

VI. Intellectual Property

As on the date of this Prospectus, our Company has applied for the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Particulars of the Mark	Application Number	Class of Registration
14/11/2024	indo smc™ Trademark	6710289	17
14/11/2024	indo smc™ Trademark	6710290	20
14/11/2024	indo smc™ Trademark	6710291	35

For risk associated with our intellectual property please see, "***Risk Factors***" beginning on page 33.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate approvals:

The Board of Directors has, pursuant to a resolution passed at its meeting held on January 28, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on August 30, 2025 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated December 08, 2025 from BSE for using its name in this Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoter, our Directors and our Promoter's Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoter, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower as on the date of Prospectus.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is [•] can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

We hereby confirm that:

1. ***The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

   Our Company is incorporated under the Companies Act, 2013.

2. ***The post issue paid up capital of the company shall not be more than ₹ 25.00 Crore.***

   The present paid-up capital of our Company is ₹ 1,668.43 lakhs and we are proposing issue of 61,71,000* Equity Shares of ₹ 10/- each at Issue price of ₹ 149 per Equity Share including share premium of ₹ 139 per Equity Share, aggregating to ₹ 9,194.79* lakhs. Hence, our Post Issue Paid up Capital will be ₹ 2,285.53* lakhs. So, the company has fulfilled the criteria of post issue paid up capital ₹ 2500.00.
   **Subject to basis of allotment*

3. ***Based on the Restated Financial Statements, Company's net worth for the 3 preceding financial years preceding the application date is given below and it has Net worth of at least Rs. 1 crore for 2 preceding full financial years:***

(₹ in Lakhs)

Particulars	FY March 31, 2025	FY March 31, 2024	FY March 31, 2023
Paid-up Share Capital	1668.44	73.10	65.00
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	1900.16	506.39	52.13
Net worth	**3568.59**	**579.49**	**117.13**

4. ***Based on the Restated Financial Statements, Company's Net Tangible Assets for the full financial year ended March 31, 2025 was more than Rs. 3 Crores and the working is given below:***

(₹ in Lakhs)

Particulars	FY March 31, 2025
Net Worth	3568.59
Less: Intangible Assets	2.47
Net Tangible Assets	**3566.12**

5. **The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.**

(₹ in Lakhs)

Particulars	FY March 31,2025	FY March 31, 2024	FY March 31,2023
EBIDT	2282.74	508.47	115.46
Less: Other income	8.67	2.52	-
Operating profit	2274.07	505.95	115.46

6. **The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2025 was 1.00 which is less than the limit of 3:1. The working is given below:**

(₹ in Lakhs)

2025		
Current year Numerator	**Current Year Denominator**	**As at March 31, 2025**
3,576.32	3568.59	1.00

7. **Track *Record***

The company/entity should have a track record of at least 3 years.

Our Company was incorporated on September 27, 2021 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Ahmedabad. Therefore, we are in compliance with criteria of having track record of 3 years.

8. **Disclosures**

We confirm that:

i. Our Company has a website: https://www.indosmc.com/
ii. 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.
iii. The Promoter(s) or directors shall not be 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.
iv. Our Directors are not disqualified/ debarred by any of the Regulatory Authority.
v. There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies
vi. There has been no change in the name of the company since last one year
vii. the Promoters Shareholding in the company is in dematerialized form
viii. We have entered into an agreement with NDSL: June 12, 2024 and CDSL: May 16, 2024
ix. There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment
x. The composition of the board should be in compliance with the requirements of Companies Act, 2013
xi. Company has not been referred to NCLT under IBC.
xii. There is no winding up petition against the company, which has been admitted by the court.
xiii. There is no change in the promoters of the company in one year preceding from date of filing the application to BSE for listing under SME segment.
xiv. The composition of the board is in compliance with the requirements of Companies Act, 2013
xv. Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.
xvi. In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft Issue document only after a period of one year from the date of such final change(s): **Not Applicable**
xvii. In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public Issue only if the issuer company has been in existence for at least one full financial year before filing of draft Issue document: **Not Applicable**

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, we are an Issuer whose post Issue paid up capital is more than 10 crores but less or equal to 25 crore rupee and we may hence Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange {in this case being the "SME Platform of BSE (BSE SME)"}.

Further, as per Regulation 229 of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025 and eligibility conditions of BSE SME, our Company satisfies track record to get its specified securities listed.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled **"*General Information*"** beginning on page no. 60 of this Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled **"*General Information*"** beginning on page no. 60 of this Prospectus.

3. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an

agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE (**"BSE SME"**). For further details of the arrangement of market making please refer to section titled ***"General Information - Details of the Market Making Arrangements for this Issue"*** beginning on page 68 of this Prospectus.

4. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within Four (4) Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four (4) Days, be liable to repay such application money, with an interest at the rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.

5. In terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the offer document will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the SME exchange(s).

6. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus/ Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Stock Exchange and the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.

7. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;

8. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

9. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a willful defaulter or a fraudulent borrower.

10. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

11. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations there are no any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

12. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE ("BSE SME") is the Designated Stock Exchange.

13. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

14. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

15. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters is already in dematerialised form.

We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

- The Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.
- The entire Equity Shares held by the Promoters are in dematerialized form.
- The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- The size of Issue for sale by selling shareholders shall not exceed twenty per cent of the total issue size. – Complied

- The shares being Issued for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre issue shareholding on a fully diluted basis - Complied
- the repayment/prepayment shall not consist of repayment of loan taken from promoter, promoter group or any related party, from the Issue proceeds, directly or indirectly. – Complied
- we have made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public Issue or through existing identifiable internal accruals. – Complied

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED JANUARY 19, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE BSE SME

As required, a copy of this Prospectus has been submitted to BSE SME. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Prospectus, is as set forth below:

"BSE Limited ("BSE") has vide its letter dated December 08, 2025 given permission to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer 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:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this Offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company.

iv. 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.

v. 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.

vi. The Company has chosen the SME platform 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 FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (GYR Capital Advisors Private Limited) and our Company on September 19, 2025, and the Underwriting Agreement dated October 16, 2025 entered into between the Underwriters and our Company and the Market Making Agreement dated October 16, 2025 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

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 Offer Document.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issued hereby in any other jurisdiction to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about

and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF RED HERRING PROSPECTUS/ PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Red Herring Prospectus /Prospectus 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 copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of this Prospectus, has been filed with SME Platform of BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001 where the Equity Shares are proposed to be listed. A copy of the Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC 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.

LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principal Approval letter dated December 08, 2025 from BSE for using its name in this Issue document for listing our shares on the SME Platform of BSE.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Prospectus, in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Issue Closing Date or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/ Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period, as prescribed under applicable law.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoter, Promoter Selling Shareholder, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker*, Banker to the Issue* and Underwriter* to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, our Company has received written consent dated December 26, 2025 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated December 26, 2025 on our Restated Financial Information; and (ii) its report dated December 26, 2025 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters and chartered engineer we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made public issue or Right Issue in the past.

FEES, UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement dated September 19, 2025 with the Book Running Lead Manager and Company (ii) the Underwriting Agreement dated October 16, 2025 with Underwriter and Company (iii) the Market Making Agreement dated October 16, 2025 with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Prospectus until the Issue Closing Date.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated September 19, 2025 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled "***Capital Structure***" beginning on page no. 71 of this Prospectus. Our Company does not have any associates or listed group company, as of the date of this Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

1. Price information of past issues handled by GYR Capital Advisors Private Limited*

Sr. No.	Issuer Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/-% change in closing benchmark]- 30th calendar days from listing*	+/- % change in Price on closing price, [+/-% change in closing benchmark]- 90th calendar days from listing*	+/- % change in Price on closing price, [+/-% change in closing benchmark]- 180th calendar days from listing*
1.	Classic Electrodes Limited*	41.51	87	01.09.2025	100.00	0.29/ 0.86	-9.19/6.30	-
2.	Austere Systems Ltd*	15.57	55	12.09.2025	75.55	4.73/ 0.52	-6.36/3.56	-
3.	Airfloa Rail Technology Limited*	91.10	140	18.09.2025	266.00	201.21 / 1.63	135.11/1.86	-
4.	TechD Cybersecurity*	38.99	193	22.09.2025	366.70	222.64/ 2.73	214.59/3.85	-
5.	JD Cables Limited*	95.99	152	25.09.2025	160.00	-8.39/ 4.46	112.78 / 5.23	-
6.	True Colors Limited*	127.96	191	30.09.2025	191.00	1.75 / 5.15	57.12 / 5.52	-
7.	Exato Technologies Limited*	37.45	140	05.12.2025	266.00	25.00/ (0.31)	-	-
8.	Luxury Time Limited*	18.73	82	11.12.2025	155.80	5.51/ (1.10)	-	-
9.	K. V. Toys India Limited*	40.15	239	15.12.2025	32.00	34.64/ (1.92)	-	-
10.	Gabion Technologies India Limited*	29.16	81	13.01.2025	89.00	-	-	-

* Companies have been listed on 01.09.2025, 12.09.2025, 18.09.2025, 22.09.2025, 25.09.2025, 30.09.2025, 05.12.2025, 11.12.2025,15.12.2025 and 13.01.2026 hence not applicable.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM (Main Board IPO)

Sr. No.	Issuer Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/-% change in closing benchmark]- 30th calendar days from listing*	+/- % change in Price on closing price, [+/-% change in closing benchmark]- 90th calendar days from listing*	+/- % change in Price on closing price, [+/-% change in closing benchmark]- 180th calendar days from listing*
1.	Jinkushal Industries Limited*	116.15	121	03.10.2025	126.95	-2.69/3.49	-	-

*Company has been listed on 03.10.2025 hence not applicable.
Price on Designated Stock Exchange of the Issuer is considered for all the above calculations.

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
2021-2022	03	9.85	-	-	1	-	-	-	-	-	2	-	-	1
2022-2023	10	92	-	1	2	5	1	2	1	1	2	-	4	2
2023-2024	10	286.82	-	1	1	6	2	-	-	-	1	9	-	-
2024-2025	16	890.1408	1	2	2	10	1	1	-	-	-	5	3	2
2025-26	16	864.34	-	-	4	4	2	5	-	-	1	1	-	1

** Companies have been listed on 15.07.2025, 01.09.2025, 12.09.2025, 18.09.2025, 22.09.2025, 25.09.2025, 30.09.2025, 05.12.2025, 11.12.2025, 15.12.2025 and 13.01.2026 hence not applicable.

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0
2022-2023	10	0
2023-2024	10	0
2024-2025	16	0
2025-2026	15	1

Notes:
1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1	GYR Capital Advisors Private Limited	www.gyrcapitaladvisors.com

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page 71 of this Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Prospectus, our Company does not have any listed subsidiary or listed promoters.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated September 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, September 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, September 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company shall obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 and the SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on October 17, 2025. For further details on the Stakeholders Relationship Committee, please refer to section titled "***Our Management***" beginning on page 189 of this Prospectus.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of Director	Position in the Committee	Designation
Mr. Nitin Jasvantbhai Patel	Chairperson	Non-Executive Director
Mr. Neel Niteshbhai Shah	Member	Managing Director
Mr. Chintan Umeshbhai Bhatt	Member	Independent Director

Our Company has appointed Ms. Avani Patel the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

INDO SMC LIMITED

Registered Office: 809, Shilp Zaveri Shyamal Cross Road, Vejalpur, Shyamal, Ahmedabad, Gujarat, India, 380 006.
Telephone: +91 7575812866;
Email: cs@indosmc.com
Website: https://www.indosmc.com/

Investors can contact the Compliance Officer or the Registrar in case of any pre- Issue or post- Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

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 Selling Shareholder has authorised 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 their respective portion of the Offered Shares.

Further, our Board by a resolution on October 17, 2025 has constituted a Stakeholders Relationship Committee which is responsible for redressal of grievances of the security holders of our Company. For further details, please refer to section titled ***"Our Management"*** beginning on page 189 of this Prospectus.

Status of Investor Complaints:

We confirm that, our Company has not received any investor complaint during the 3 years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company:

We do not have any listed company under the same management.

Tax Implications:

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***"Statement of Special Tax Benefits"*** beginning on page 114 of this Prospectus.

Purchase of Property:

Other than as disclosed in Section *"**Our Business**"* beginning on page 135 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Revaluation of Assets:

Our Company has not revalued its assets in five (5) years preceding the date of this Prospectus.

Servicing Behaviour:

Except as stated in this Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled *"**Our Management**"* beginning on page 189 and chapter *"**Financial Information**"* beginning on page 213 of this Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page no. 71 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 62,00,000 Equity shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on January 28, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on August 30, 2025 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled **"*Description of Equity Shares and terms of the Articles of Association*"** beginning on Page No. 306 of the Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled ***"Dividend Policy"*** beginning on Page No. 212 of the Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ 141 per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ 149 per Equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and Editions of The Gujarati Regional Newspaper (Gujrati being the official language of Gujarat, where our Registered Office is situated), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled **"*Basis of Issue Price*"** beginning on page 105 of this Prospectus.

Compliance with SEBI (ICDR) Regulations

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.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

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 not be less than ₹ 2,00,000/- (Rupees Two Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated June 12, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated May 16, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1000 Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1000 Equity Shares subject to a minimum allotment of 2000 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, 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 SCSBs 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 India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, ―U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on 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 applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

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 under the chapter titled "***Capital Structure***" on page 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 chapter titled **"*Description of Equity Shares and terms of the articles of association*"** on page 306 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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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 in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM 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 Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAM

Event	Indicative Dates
Anchor Portion Issue Opens/Closes On	January 12, 2026
Bid/ Issue Opening Date[1]	January 13, 2026
Bid/ Issue Closing Date[2,3]	January 16, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before January 19, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or before January 20, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before January 20, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before January 21, 2026

(1) The Anchor Investor Bid/Issue Period was one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated June April 2, 20, 2021 2022 and and SEBI SEBI circular no. No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The above timetable other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Any circulars or notifications from the SEBI after the date of this Prospectus may result in changes to the timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

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 Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. 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. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on 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 SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time **("IST")**
Bid/ Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate and time and date shall be at 5:00 p.m. on Bid/* Issue *Closing Date*

[#] *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids*

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays) On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.

On Bid / Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received by Individual Investors, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the 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 accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 2,00,000 (Rupees Two Lac only) per application.

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.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 and as amended, to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 and as amended, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital	Atleast Rs. 10 crores.
Market Capitalisation	Average of 6 months market cap Migration: ₹ 100 crores Direct listing: ₹1000 crores Note: For this purpose, the average market capitalisation shall be calculated by dividing the aggregate of daily market capitalisation on the days the scrip has traded by the total number of trading days during the said 6-month period.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during the said six-month period. • The scrip should have been traded on at least 80% of the trading days during the six-month period. • There should be a minimum average daily turnover of ₹10 lakhs and a minimum daily turnover of ₹5 lakhs during the six-month period. • There should be a minimum average of 50 daily trades with at least 25 daily trades during the said six-month period. For the purpose of calculating the average daily turnover and the average number of daily trades, the aggregate of daily turnover and daily trades on the days the scrip has traded shall be divided by the total number of trading days, respectively, during the six-month period.
Financial Parameters	**Operating Profit (EBIDTA):** The company should have an average operating profit of ₹15 crores on a restated consolidated basis during the preceding three financial years of 12 months each, with positive operating profit in each of these three years and a minimum operating profit of ₹10 crores in each year. 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:** The company should have a minimum net worth of ₹ 1 crore in each of the preceding three full financial years of twelve months each, calculated on a restated and consolidated basis. **Net Tangible Assets:** The company should have a minimum of ₹3 crores in net tangible assets, on a restated and consolidated basis, in each of the preceding three full financial years of twelve months each, of which not more than fifty percent should be held in monetary assets; provided that if more than fifty percent of the net tangible assets are held in monetary assets, the company must have either utilised or made firm commitments to utilise such excess monetary assets in its business or project.
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company 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 promoter/promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board.
Regulatory action	- No SEBI debarment orders should be continuing against the company, its promoters, promoter group, or directors, or against any other company in which they are promoters or directors. - The company or any of its promoters or directors should not be a wilful defaulter or a fraudulent borrower. - None of the promoters or directors should be declared as fugitive economic offenders. - The company should not be admitted by NCLT for winding up or under IBC pursuant to CIRP. - The company should not have been suspended from trading for non-compliance with SEBI (LODR) Regulations or for reasons other than procedural grounds during the last twelve months
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Public Shareholder	The company should have a minimum of 1,000 public shareholders as per the latest shareholding pattern.
Compliance with SEBI LODR Regulations	The company should have a track record of at least three years with no pending non-compliance at the time of making the application.
Other Parameters	• There should be no pending defaults with respect to bonds, debt instruments, or fixed deposits by the company, its promoters, promoter group, promoting company(ies), or subsidiary companies. • A certificate should be obtained from a Credit Rating Agency (CRA) regarding the utilisation of IPO proceeds and further issues post listing on SME. • The company should not be under any surveillance measures or actions such as "ESM", "ASM", "GSM category" or T-to-T (for surveillance reasons) at the time of filing the application. A cooling-off period of two months should be observed from the date the security has come out of the T-to-T category or from the date of graded surveillance action/measure.
Scores ID	The company should have no pending investor complaints on SCORES (SEBI Complaints Redress System) at the time of making the application.
Business Consistency	The company should be engaged in the same line of business for at least 3 years, with at least 50% of the revenue from operations derived from such continued business activity.
Audit Qualification	The company should have no audit qualification with respect to going concern or any material financial implication, and no such audit qualification should be continuing at the time of making the application.

Notes

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines/ Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.

- BSE decision w.r.t admission of securities for listing and trading is final.
- BSE has the right to change/ modify/ delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.

The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled "***General Information***" beginning on page 60 of this Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 1000 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 Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for the lock-in of the pre- Issue capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in as provided in *"**Capital Structure**"* beginning on page 71 of this Prospectus and except as provided in our 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, see *"**Description of Equity shares and Terms of Articles of Association**"* beginning on page 306 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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this 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.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is 2500.00 Lakhs, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled "***Terms of Issue***" and "***Issue Procedure***" on page no. 257 and 271 respectively of this Prospectus.

This public issue comprises of 61,71,000* equity shares of face value of ₹10/- each for cash at a price of ₹ 149/- per equity share including a share premium of ₹ 139/- per equity share (the "issue price") aggregating to ₹ 9194.79* lakhs ("the issue") by our Company. The Issue and the Net Issue will constitute 27.00 % and 25.65 % respectively of the post issue paid up Equity Share Capital of the Company.

**subject to finalisation of basis of allotment*

This Issue is being made by way of Book Building Process (1):

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation	3,09,000* Equity Shares of face value of ₹ 10 each.	Not more than 29,28,000* Equity Shares of face value of ₹ 10 each.	Not less than 8,82,000* Equity Shares of face value of ₹ 10 each.	Not less than 20,52,000* Equity Shares of face value of ₹ 10 each.
Percentage of Issue size available for allocation	5.01 % of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor	Not less than 15% of the Net Issue or the Issue less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs. (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Net Issue

Particulars of the Issue ([2])	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
		Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.		
Basis of Allotment(3)	Firm Allotment	Proportionate as follows : a) 59,000* Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) 11,13,000 Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each noninstitutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the 2,000 Equity Shares shall be allotted in multiples of 1000 Equity Shares. For details, see "***Issue Procedure***" beginning on page 271 of this Prospectus.	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares of face value of ₹10/- each in the Individual Investor Portion and the remaining available Equity Shares if any, shall be allotted on proportionate basis. For details, see "***Issue Procedure***" beginning on page 271 of this Prospectus.
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	3,09,000 Equity Shares of face value of ₹ 10 each	Such number of Equity Shares and in multiples of 1000 Equity Shares of face value of ₹ 10 each that shall be more than 2 lots and the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of 1000 Equity Shares of face value of ₹ 10 each that shall be more than 2 lots and the Bid amount exceeds ₹ 200,000	2000 Equity Shares of face value of ₹ 10 each so that the minimum bid size shall be 2 lots with the application of Bid Amount exceeds ₹ 2,00,000.
Maximum Bid Size	3,09,000 Equity Shares of face value of ₹ 10 each	Such number of Equity Shares in multiples of 1000 Equity Shares of face value of ₹ 10 each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 1000 Equity Shares of face value of ₹ 10 each not exceeding the size of the net issue (excluding the QIB portion), subject to limits as applicable to the Bidder	2000 Equity Shares of face value of ₹ 10 each so that the minimum bid size shall be 2 lots with the application of Bid Amount exceeds ₹ 2,00,000.
Trading Lot	1000 Equity Shares of face value of ₹ 10 each, however, the Market Maker may	1000 Equity Shares of face value of ₹ 10 each and in multiples thereof	1000 Equity Shares of face value of ₹ 10 each and in multiples thereof	1000 Equity Shares of face value of ₹ 10 each

Particulars of the Issue ([2])	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
	accept odd lots if any in the market as required under the SEBI ICDR Regulations			
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism
Who can apply	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹ 2500 lakhs, pension fund with minimum corpus of ₹ 2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

(1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories ofBidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.

(5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price

shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled *"**Issue Procedure**"* beginning on page 271 of the Prospectus.

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 not be less than minimum application size applied by such individual investors and allotment to Non-Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see *"**Terms of the Issue**"* on page 257.

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.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

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 Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

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ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders 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 Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v)issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

The SEBI ICDR Regulation, 2018 and as amended, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non- Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

SEBI through the UPI Circulars no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by UPI Bidders through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (UPI Phase I).

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IIs 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 Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. 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, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("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 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue

will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023("SEBI RTA Master Circular") and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for RTAs.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application size are up to ₹5,00,000 shall use the UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through Syndicate, sub syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. 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 shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of

₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

Further, our Company and the BRLM are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-issue shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Issue Opening Date.

BOOK BUILDING PROCEDURE:

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, of which, Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –

(i) 33.33 per cent for domestic mutual funds; and

(ii) 6.67 per cent for life insurance companies and pension funds:

Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018 subject to valid Bids being received from the domestic Mutual Funds, life insurance companies and pension funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non- Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non- Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode of 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 dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e. https://www.bseindia.com/. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application

in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto 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 Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. 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.

c) Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

d) SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

The processing fees for applications made by Individual Bidders 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.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE Limited (https://www.bseindia.com/) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (i.e., those not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

The UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of Electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of Electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. IIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Since the Issue is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

a) IIs (other than the IIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

b) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the 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.

c) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

d) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Individual, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form is available with the BRLM.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Inv and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation ba	Blue

Note: *Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (*https://www.bseindia.com/*).*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

The Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded up to 5.00 p.m. on Bid/ Issue Closing Date.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such Individual Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLMs 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 the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR /2022/75 dated May 30, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("Cut- Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Issue Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website 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 eligib this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) 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);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) 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;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than EligibleNRIs are not eligible to participate in this Issue;

f) 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);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder ‘s category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating toTrusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) 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;

q) 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;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) 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:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. 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.

Participation by Promoters, Promoter Group, The Book Running Lead Manager, The Syndicate Members and Persons Related to Promoters/Promoter Group/The Book Running Lead Manager

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

a. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;

b. insurance companies promoted by entities which are associate of the Book Running Lead Manager;

c. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or

d. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law. Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Individual Bidders**

   The Application must be for a minimum of 2000 Equity Shares and in multiples of 1000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds ₹ 2,00,000. In case of

revision of Applications, the Individual Bidders have to ensure that the Application Price exceeds ₹ 2,00,000.

2. **For Other than Individual Bidders (Non-Institutional Applicants and QIBs):**

   The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1000 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 Bidder 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 Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Gujarat Editions of Financial express, the Regional Newspaper (Gujarati being the official language of Ahmedabad, where our Registered Office is situated) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Gujarat Editions of Financial express, Regional Newspaper (Gujarati being the official language of Gujarat, where our Registered Office is situated) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the

Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Gujarat Editions of Financial express, the Regional Newspaper (Gujarati being the official language of Gujarat, where our Registered Office is situated) each with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Prospectus will

be available with the, the Book Running 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 Bidder who would like to obtain the Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% 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

10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation or non- repatriation basis, 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 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 304. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for Individual trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI 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 as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as

may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalized the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalized the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by

Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see ***"Key Industrial Regulations and Policies"*** beginning on page 177.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs

3) Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –

   (i) 33.33 per cent for domestic mutual funds; and

   (ii) 6.67 per cent for life insurance companies and pension funds:

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject toa minimum Allotment of 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number

of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders 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 Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ 149 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the 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 Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the 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 Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public 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 applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:
Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: — "INDO SMC LTD – ANCHOR R ACCOUNT"

b) In case of Non-Resident Anchor Investors: — "INDO SMC LTD – ANCHOR NR ACCOUNT"

c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the 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 Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

   (i) The applications accepted by any Designated Intermediaries

   (ii) The applications uploaded by any Designated Intermediaries or

   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will 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 Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch wherethe ASBA Account is maintained; and

- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having acceptedthe Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technicalgrounds 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 Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our 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 Bid/ 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 detailswith Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ 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 detailsfor applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in theProspectus. For details in relation to allocation, the Bidder may refer to the Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other categoryor combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the DesignatedStock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted

from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue, it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an IB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum ApplicationForm is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form forall your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form shouldcontain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary accountheld in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank accountlinked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blockingfunds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the 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, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, 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, PAN and UPI ID, if applicable, available in theDepository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being usedfor making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to finalized blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. 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 Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid 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 themandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment

containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using theUPI Mechanism) 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 www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account.
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum ApplicationForms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
9. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
11. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not submit the General Index Register (GIR) number instead of the PAN;
13. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
17. Do not submit a Bid using UPI ID, if you are not a RIB;
18. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
19. Do not Bid for Equity Shares in excess of what is specified for each category;
20. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue

size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulationsor maximum amount permissible under applicable laws or regulations, or under the terms of the Prospectus;

21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount)at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
23. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
24. Do not Bid if you are an OCB; and
25. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled "***General Information***" and "***Our Management***" beginning on pages 60 and 189, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled "***General Information***" beginning on page 60.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
12. Bids accompanied by stock invest, money order, postal order or cash; and
13. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see *"**General Information**"* beginning on page 60.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue

Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalized on the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted fromthe Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Biddersmay refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a) For Individual Investors

Bids received from the Individual Investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 20,52,000 Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.
If the aggregate demand in this category is greater than 20,52,000 Equity Shares of the face value of ₹10/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 2000 Equity Shares of face value of ₹10/- each. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

Subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of SEBI ICDR, 2018.

The Issue Size less allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 8,82,000 Equity Shares of the face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 8,82,000 Equity Shares of the face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 2000 Equity Shares of the face value of ₹10/- each and in multiples of 1000 Equity Shares of the face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for 5.00% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Funds exceeds 5.00% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5.00% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5.00% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below;

2. In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares of face value of ₹10/- each on a proportionate basis, up to a minimum of 2000 Equity Shares of face value of ₹10/- each and in multiples of 1000 Equity Shares thereafter for 95% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of 2000 Equity Shares of face value of ₹10/- each and in multiples of 1000 Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.

- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 11,72,000 Equity Shares of face value of ₹10/- each.

d) Allotment to Anchor Investor

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

   - not more than 60% of the QIB Portion will be allocated to Anchor Investors;
   - Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –
     (i) 33.33 per cent for domestic mutual funds; and
     (ii) 6.67 per cent for life insurance companies and pension funds
     subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the price at which allocation is being done to other Anchor Investors; and allocation to Anchor Investors shall be on a discretionary basis and subject to:
   - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
   - a minimum number of two Anchor Investors and a maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
   - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

2. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

3. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

   Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay- in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

4. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

   Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

   In the event of the Issue Being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

   a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).
   b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
   c) For Bids where the proportionate allotment works out to less than 1000 Equity Shares of the face value of ₹10/- each the allotment will be made as follows:
      - Each successful Bidder shall be allotted 2000 Equity Shares of face value of ₹10/- each; and
      - The successful Bidder out of the total bidders for that category shall be determined by drawing lots in such

a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

6. If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1000 Equity Shares of face value of ₹10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1000 Equity Shares of face value of ₹10/- subject to a minimum allotment of 1000 Equity Shares of face value of ₹10/- each.

7. If the Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1000 Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

Flow of events from the closure of Bidding period (T DAY) till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- 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 allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.
  Individual Investor means an investor who applies for Minimum Application Size. Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with BSE.
  The authorized employee of the Designated Stock Exchange along with the Book Running 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.

The Executive Director / Managing Director of BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public 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.

<u>Issuance of Allotment Advice</u>

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer 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 4 working days of the Bid/ 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.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the 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 website of BSE Limited i.e. https://www.bseindia.com/. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE Limited i.e. https://www.bseindia.com/

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the 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 within6 (Six) 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 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) 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.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE Limited (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:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 1000 equity shares the allotment will be made as follows:
   i. Each successful applicant shall be allotted 2000 equity shares; and

ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1000 equity shares subject to a minimum allotment of 2000 equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

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 100.00% 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 Book Running 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.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialized Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on June 16, 2024.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on May 16, 2024.

c) The Company's Equity shares bear an ISIN No. INE0WKY01013.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

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 form prescribed by the SEBI ICDR Regulations, in: (all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Gujarat Editions of Financial Express, Regional Newspaper (Gujarati being the official language of Gujarat, where our Registered Office is situated) each with wide circulation).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The 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 ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Prospectus.

b) After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

II. 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

III. 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, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of

the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh 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;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

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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 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 the 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 RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) ("**DPIIT**"), issued the FDI Policy, which is effective from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Under the current FDI Policy, 100% foreign direct investment is permitted in the Manufacturing Sector, under the automatic route, subject to compliance with certain prescribed conditions.

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 FDI 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. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Issue Procedure – Bids by Eligible NRIs***" and "***Issue Procedure – Bids by FPIs***" on page 283 and 283, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "***Issue Procedure***" on page 271.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, 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, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments 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 of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

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

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids 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 Bidders. Our Company and the Book Running 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. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

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SECTION IX- DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Interpretation

I. (1) In these regulations -

"The Act" means the Companies Act, 2013,

"The seal" means the common seal of the company.

"The Company" or "this Company" means "INDO SMC LIMITED",

A Public Company within the meaning of section 2(71) of the Companies Act, 2013.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

The regulations contained in Table F of schedule I of the Companies Act, 2013 shall be applicable to the Company to the extent not modified or excluded by these Articles.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

II. **1.** Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any

interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorized some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. (a) On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

(b) Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. (a) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

(b) Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other

monies payable in respect of the share, until the requirements of the notice have been complied with.

27. In case of a One Person Company—

Forfeiture of shares

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

35. 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.

36. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

38. 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.

Further Issue of Shares:

The Board or the Company, as the case may be, may, in accordance with the Act issue further Shares to:

i. (a) Persons who, at the date of offer, are holders of equity shares of the Company; Unless otherwise decided by the Board, such offer shall be deemed to include a right exercisable by the person concerned or renounce the shares offered to him or any of them in favour of any other person; or

(b) Employees under any scheme of employees stock option; or

(c) Any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

ii. 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 read with Rules made thereunder and SEBI guidelines.

iii. Issue of Sweat shares:

The Company may issue shares at discounted price by way of sweat equity shares or in any other manner in accordance with the provisions of the Act or any other applicable law.

iv. Share Warrants:

Subject to the provisions of the Act, the Company may issue with respect to any fully paid shares, a warrant stating that the bearer of the warrants is entitled to the shares specified therein and may provide coupons or otherwise, for payment of future dividends on the shares specified in the warrants and may provide conditions for registering membership.

Subject to the provisions of the Act, the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of equity shares, debentures, preference shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the equity shares or other instruments within such time and at such price as the Board of Directors may decide as per the rules applicable from time to time.

Capitalisation of profits

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. 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.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

48. In case of a One Person Company—

Adjournment of meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. 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.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. 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.

56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. (a) 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:

(b) 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

60. The number of the directors and the names of the current directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

1) NITIN JASVANTBHAI PATEL

2) NEEL NITESHKUMAR SHAH

3) CHAITANYA PATEL

4) RIKTABAHEN PRANAY SONAWALA

60(1) Until otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen). The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act. The Board shall have the power of appoint the Chairman. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations.

60(2) Appointment of Independent Directors

Subject to the provisions of Section 149 (6) of the Act, Board of Directors shall have power at any time to appoint any person as an Independent Director to the Board. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, such appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under Clause 49 of the listing agreement.

60(3) Appointment of Whole-time Director

Subject to the provisions of Section 152 of the Act, Board of Directors shall have power at any time to appoint any person as an Whole-Time Director to the Board.

60(4) Appointment of Alternate Director

The Board may appoint an alternate Director not being a person holding any alternate directorship for any other directors in the Company or holding directorship in the Company, to act for a Director (hereinafter called the Original Director) during his absence for a period of not less than three months from India. An alternative Director so appointed shall not hold office as such for a period longer than that permissible to the Original Director in whose place he had been appointed and shall vacate if and when the Original Director returns to India.

60(5) Appointment of Additional Director

Subject to the provisions of Section 161 of the Act, Board of Directors shall have power at any time to appoint any person as an additional Director to the Board, but so that the total number of Directors shall not exceed the maximum number fixed by the Articles. Any Director so appointed shall hold the office only up to the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier and shall then be eligible for reappointment.

60(6) Appointment of Women Director

The Company shall have such number of Woman Director on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable.

60(7) Appointment of Director to fill the Casual Vacancy.

Subject to the provisions 161 of the Act, the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the nominal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election.

60(8) Appointment of Managing Director

(a) Pursuant to Section 203 of the Act, the Managing Director of the Company shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.

(b Any Managing Director or/s or whole time Director/s so appointed shall not be required to hold any qualification shares.

(c) Subject to the provisions of Sections 196, 197, and 203 of the Act and also subject to the limitations, conditions and provisions of Schedule V to the Act, the appointment and payment of remuneration to the above Director/s shall be subject to approval of the members in general meeting and of the Central Government, if required.

(d) Subject to the superintendence, control and direction of the Board, the day to day management of the Company shall be vested with the Managing Director/s or Whole-time Director/s Manager, if any, with Power to the Board to distribute such day to day

management functions in any manner as deemed fit by the Board subject to the provisions of the Act and these Articles.

61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. 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.

70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

76. Resolution by circulation:

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act,

(i) A Chief executive officer, Manager, Managing Director, Whole-time Director, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief executive officer, Manager, Managing Director, Whole-time Director, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as Chief Executive Officer, Manager, Managing Director, Whole-time Director, Company Secretary or Chief Financial Officer.

(iii) 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 as chief executive officer, manager, company secretary or chief financial officer.

78. Managing Director

Subject to the provisions of Section 196, 197, 2(94), 203 of the Act, the following provisions shall apply:

(i) The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.

(ii) The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.

(iii) If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.

(iv) The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.

(v) Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 137 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

Wholetime Director

(i) Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Wholetime Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.

(ii) A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

The Seal

79. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. 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.

85. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. 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.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company.

Accounts

89. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the

members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

*** The new set of the Articles of Association be and is hereby altered, substituted and adopted in place of existing Articles of Association of the Company which shall to be in conformity with the provisions of the Companies Act, 2013 applicable to the Public Limited Company vide Special Resolution passed by the Members at their 3rd Annual General Meeting held on 18th June, 2024 which shall be subject to all necessary approval of Central Government or Registrar of Companies.**

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SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the ROC for registration/submission of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at www.indosmc.com, from date of filing of Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

A. Material Contracts for the Issue

(a) Issue Agreement dated September 19, 2025 entered between our Company and the Book Running Lead Manager.

(b) Registrar Agreement dated September 19, 2025 entered into amongst our Company and the Registrar to the Issue.

(c) Banker to the Issue Agreement dated November 29, 2025 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

(d) Tripartite Agreement dated June 12, 2024 between our Company, NSDL and the Registrar to the Issue. Tripartite Agreement dated May 16, 2024 between our Company, CDSL and the Registrar to the Issue.

(e) Market Making Agreement dated October 16, 2025 between our Company, Book Running Lead Manager and Market Maker.

(f) Underwriting Agreement dated October 16, 2025 between our Company and the Underwriters.

(g) Syndicate Agreement dated December 03, 2025 between our Company and the Syndicate Member.

(h) Sub-Syndicate Agreement dated December 03, 2025 between our Company, the Underwriters and Sub-Syndicate Member.

(i) Monitoring Agency Agreement dated October 27, 2025 between our Company and the Monitoring Agency.

B. Material Documents

(a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;

(b) Certificate of incorporation dated September, 27, 2021, issued by the RoC;

(c) Fresh certificate of incorporation dated August 07, 2024 issued by RoC at the time of conversion from a private company into a public company;

(d) Resolutions of our Board of Directors dated January 28, 2025, in relation to the Issue and other related matters;

(e) Shareholders' resolution dated August 30, 2025, in relation to this Issue and other related matters;

(f) Resolution of the Board of Directors of the Company dated September 29, 2025 taking on record and approving the Draft Red Herring Prospectus.

(g) Resolution of the Board of Directors of the Company dated January 06, 2026 taking on record and approving this Red Herring Prospectus.

(h) The examination report dated December 26, 2025, of Peer Reviewed Auditors on our Restated Financial Statements, included in this Prospectus;

(i) Copies of the annual reports of the Company for the Fiscals 2025, 2024, 2023;

(j) Certificate on KPI's issued by the Statutory Auditor

(k) Statement of Tax Benefits dated December 26, 2025 from the Peer Reviewed Auditors included in this Prospectus;

(l) CA Certificate certifying order book as on November 30, 2025 dated 26th December, 2025.

(m) Registered Chartered Engineer Certificate Certifying the Capacity and Capacity utilization dated August 01, 2025 and September 17, 2025

(n) Registered Chartered Engineer Certificate Certifying that the Nashik, Maharashtra Unit comes under white category under MPCB dated November 26, 2025.

(o) CA Certificate Certifying the working capital requirements and justification thereto dated September 28, 2025.

(p) Registered Chartered Engineer Certificate Certifying the discrepancy in address mentioned in Factory License, Consents to Establish ("CTE") and Consents to Operate ("CTO") and he Lease Deeds of the INDO SMC Limited (Company) Pirana, Ahmedabad Plant dated December 08, 2025

(q) Applications made to GPCB and Industrial Safety and Health, Gujarat State for update in address of Factory license, Consents to Establish ("CTE") and Consents to Operate ("CTO") dated December 01, 2025.

(r) Consent of the Promoters, Directors, Senior Management Personnel, the Book Running Lead Manager, the Syndicate Members, the Legal Counsel to our Issue, the Registrar to the Issue, Bankers to the company, Banker to the Issue, Sub-Syndicate Member, Market Maker to the Issue, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;

(s) Consent of the Peer Reviewed Statutory Auditors, M/s A N Ruparel & Co., Chartered Accountants to include their name in this Prospectus and as an "*Expert*" defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of the Peer Reviewed Auditors on the Restated Financial Statements dated December 26 2025 and the statement of special tax benefits dated December 26, 2025 included in this Prospectus;

(t) Due diligence certificate dated January 19, 2026 issued by Book Running Lead Manager;

(u) Site Visit Report issued on August 25, 2025.

(v) In principle listing approval dated December 08, 2025 issued by BSE;

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.

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DECLARATION

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

SIGNED BY THE CHAIRMAN AND NON-EXECUTIVE DIRECTOR OF OUR COMPANY Sd/- _____ **Nitin Jasvantbhai Patel** **Chairman and Non-Executive Director** **(DIN: 05225550)** Date: January 19, 2026 Place: Ahmedabad	**SIGNED BY THE MANAGING DIRECTOR AND CFO OF OUR COMPANY** Sd/- _____ **Neel Niteshbhai Shah** **Managing Director & CFO** **(DIN: 09335917)** Date: January 19, 2026 Place: Ahmedabad
SIGNED BY THE NON- EXECUTIVE DIRECTOR OF OUR COMPANY Sd/- _____ **Chaitanya Patel** **Non-Executive Director** **(DIN: 09335918)** Date: January 19, 2026 Place: Ahmedabad	**SIGNED BY THE NON- EXECUTIVE DIRECTOR OF OUR COMPANY** Sd/- _____ **Riktabahen Sonawala** **Non-Executive Director** **(DIN: 10225099)** Date: January 19, 2026 Place: Ahmedabad
SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY Sd/- _____ **Shashwat Yatishkumar Shah** **Independent Director** **(DIN: 10801647)** Date: January 19, 2026 Place: Ahmedabad	**SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY** Sd/- _____ **Chintan Umeshbhai Bhatt** **Independent Director** **(DIN: 09289074)** Date: January 19, 2026 Place: Ahmedabad
SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY Sd/- _____ **Avani Patel** **Company Secretary & Compliance Officer** Date: January 19, 2026 Place: Ahmedabad	